

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 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRONWORKERS LOCAL 11 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1953
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) IRONWORKERS LOCAL 11 PENSION FUND BOARD OF TRUSTEES 12 EDISON PLACE SPRINGFIELD, NJ 07081
2b	Employer Identification Number (EIN) 22-6243387
2c	Plan Sponsor's telephone number 973-376-7230
2d	Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	03/29/2025	WILLIAM KOLFENBACH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3417
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1159 6a(2) 1148 6b 1551 6c 325 6d 3024 6e 376 6f 3400 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 199

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan IRONWORKERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 11 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 22-6243387

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02178	3400	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	12852698

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

Specify nature of costs ▶

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.

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

A Name of plan IRONWORKERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRONWORKERS LOCAL 11 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 22-6243387

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 364198061
(2) Actuarial value of assets for funding standard account	1b(2) 390760662
c (1) Accrued liability for plan using immediate gain methods	1c(1) 479594113
(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) 444298006
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) 723825214
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16211985
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32517374
(3) Expected plan disbursements for the plan year	1d(3) 33347374

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	12/20/2024
Signature of actuary ALDWIN FRIAS, FSA, FCA, MAAA	Date 23-06687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	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	364198061
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1913	375066775
(2) For terminated vested participants	345	79159779
(3) For active participants:		
(a) Non-vested benefits		12004494
(b) Vested benefits		257594166
(c) Total active	1159	269598660
(4) Total	3417	723825214
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.32 %

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
01/15/2024	20029434				
Totals ►			3(b)	20029434	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.0 %
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		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		4.7 %
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)		802297
(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	11217184	1120168
4	616167	61532
3	12618335	1286266

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	4756616

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)	194879904	28022489
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2130642**e** Total charges. Add lines 9a through 9d**9e** 34909747**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 91754584**g** Employer contributions. Total from column (b) of line 3**9g** 20029434**h** Amortization credits as of valuation date**9h** 14291869 2266257**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6708065**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)	225681223	
9j(2)	273654606	

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** 120758340**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 85848593**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan IRONWORKERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 11 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 22-6243387	

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	
GROSVENOR INSTITUTIONAL PARTNERS	
36-4336976	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEM CAPITAL	2400 MARKET STREET SUITE 303 PHILADELPHIA, PA 19103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LAZARD CORE FIXED INCOME PORTFOLIO	
30-0598495	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BOYD WATTERSON	1301 E 9TH ST STE 2900 CLEVELAND, OH 44114

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

CONVERGEX EXECUTION SOLUTIONS, INC.

13-3989198

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

JP MORGAN ASSET MANAGEMENT

345 PARK AVE
NEW YORK, NY 10154

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

AFL-CIO HOUSING INVESTMENT TRUST

2401 PENNSYLVANIA AVENUE
SUITE 200
WASHINGTON, DC 20037

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

RAINIER INVESTMENT MANAGEMENT, LLC

46-4242069

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

AFL-CIO EQUITY INDEX FUND

27-3350609

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

VANGUARD FUNDS

100 VANGUARD BLVD
MALVERN, PA 19355

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

INVESCO FUNDS

1331 SPRING STREET
SERVICE EMPLOYEES INTERNATIONAL
ATLANTA, GA 30309

(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)

IRON WORKERS LOCAL 11 WELFARE FUND

22-6041517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	RELATED PARTY	607237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	NONE	183281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	134360	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)

WCM FOCUSED INTERNATIONAL GROWTH

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRIOT FINANCIAL PARTNERS

2929 ARCH STREET
PHILADELPHIA, PA 19104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSET MANAGEMENT

101 S. 5TH STREET, SUITE 3100
LOUISVILLE, KY 40202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	102860	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)

MANNING & NAPIER

16-0995736

(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?
25 51 68 71 72	NONE	100610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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	NONE	94095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW TOWER TRUST COMPANY (MEPT)

7315 WISCONSIN AVENUE
SUITE 350W
BEHTESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69740	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)

WESTERN ASSET MANAGEMENT CO.

620 8TH AVENUE
50TH FLOOR
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	52334	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEAVER BARKSDALE & ASSOCIATES

ONE BURTON HILLS BLVD.
SUITE 100
NASHVILLE, TN 37215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	39827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISCHER DORWART, P.C.

23-2247478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	39800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLEARY, JOSEM & TRIGIANI

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	36633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GW&K INVESTMENT MANAGEMENT

222 BERKELEY STREET
15TH FLOOR
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIEGLER CAPITAL MANAGEMENT

501 N. BROADWAY
ST. LOUIS, MO 63102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34106	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)

THE NORTHERN TRUST CO.

1313 N MARKET STREET
WILMINGTON, DE 19801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUSANIN WIDMAN & BRENNAN, PC

1001 OLD CASSATT RD.
BERWYN, PA 19312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	24891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 68 99	NONE	23225	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

JOSPEH R. PAGANO, P.A.

22-2219660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>IRONWORKERS LOCAL 11 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IRONWORKERS LOCAL 11 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>22-6243387</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US INTERMEDIATE PLUS

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN <u>22-0471239-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20545806</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7549847</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

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

c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32709790</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD IND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN <u>45-6138589-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14336033</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: RAINIER MULTIPLE INVESTMENT TRUST

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

c EIN-PN <u>27-2402927-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPERATE ACCOUNT J

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

c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12852698</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 07/01/2023 and ending 06/30/2024		
A Name of plan IRONWORKERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 11 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 22-6243387	

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	2858052	2675729
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1178767	1295168
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	701386	712116
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3764631	3548665
(2) U.S. Government securities	1c(2)	39053897	37844804
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22429183	24207113
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	89731160	63840327
(5) Partnership/joint venture interests	1c(5)	104307091	103927828
(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)	83288860	75141476
(10) Value of interest in pooled separate accounts	1c(10)	12213991	12852698
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3731665	48095839
(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	1972968	1833047
f Total assets (add all amounts in lines 1a through 1e)	1f	365231651	375974810
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1033590	184878
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1033590	184878
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	364198061	375789932

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)	20029434	
(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)		20029434
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	155984	
(B) U.S. Government securities	2b(1)(B)	1267967	
(C) Corporate debt instruments	2b(1)(C)	989807	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1817221	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4230979
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1856497	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	846913	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2703410
(3) Rents	2b(3)		258069
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	123743224	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	115993997	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1621240	
(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)		8197043
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		724494
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3388527
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		45659943

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31915257	
(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)		31915257
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)	607237	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	39800	
(5) Investment advisory and investment management fees	2i(5)	1005012	
(6) Bank or trust company trustee/custodial fees	2i(6)	23225	
(7) Actuarial fees	2i(7)	94095	
(8) Legal fees	2i(8)	78174	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	305272	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2152815
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34068072

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11591871
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FISCHER DORWART, P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530832.

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.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan IRONWORKERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 11 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 22-6243387	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KENVIL UNITED CORP**

b EIN **20-5011727**

c Dollar amount contributed by employer **2019524**

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 **06** Day **30** 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) **12.05**

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

a Name of contributing employer **SKANSKA KOCH INC.**

b EIN **13-1715679**

c Dollar amount contributed by employer **1511031**

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 **06** Day **30** 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) **12.05**

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

a Name of contributing employer **KAS CONSTRUCTION CONSULT.**

b EIN **16-1703987**

c Dollar amount contributed by employer **1112221**

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 **06** Day **30** 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) **12.05**

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

a Name of contributing employer **CORNELL & CO., INC.**

b EIN **21-0681013**

c Dollar amount contributed by employer **1025555**

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 **06** Day **30** 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) **12.05**

(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	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	99.7
b The corresponding number for the second preceding plan year	15b	99.2
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: 42.0 % Private Equity: 9.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %

High-Yield Debt: 8.0 % Real Assets: 10.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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 _____.

IRONWORKERS LOCAL 11
PENSION FUND

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended June 30, 2024 and 2023

IRONWORKERS LOCAL 11
PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Ironworkers Local 11 Pension Fund
Springfield, New Jersey

Opinion

We have audited the accompanying financial statements of Ironworkers Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 11 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 11 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

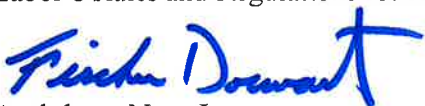
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Reporting on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of benefits paid directly to participants and administrative expenses are presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

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

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



Audubon, New Jersey
December 20, 2024

IRONWORKERS LOCAL 11 PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value		
Short-Term Investments	\$ 3,548,665	\$ 3,764,631
Common Collective Trust	75,141,476	83,288,860
Common Stocks	63,840,327	89,731,160
Corporate Bonds	24,207,113	22,429,183
U.S. Government Securities	37,844,804	39,053,897
Limited Partnerships	103,927,828	104,307,091
Pooled Separate Accounts	12,852,698	12,213,991
Registered Investment Companies	48,095,839	3,731,665
Total Investments at Fair Value	<u>369,458,750</u>	<u>358,520,478</u>
Receivables:		
Accrued Income	686,111	493,485
Due from Broker	-	199,084
Employer Contributions	1,295,168	1,178,767
Total Receivables	<u>1,981,279</u>	<u>1,871,336</u>
Other Assets Employed in Operations at Historical Cost:		
Land	501,824	501,824
Building	1,434,972	1,434,972
Building Improvements	3,225,156	3,212,719
Totals - At Cost	5,161,952	5,149,515
Less: Accumulated Depreciation and Amortization	(3,328,905)	(3,176,547)
Other Assets Employed in Operations at Historical Cost - Net	<u>1,833,047</u>	<u>1,972,968</u>
Other Asset:		
Prepaid Expenses	26,005	8,817
Cash:	<u>2,675,729</u>	<u>2,858,052</u>
Total Assets	<u>375,974,810</u>	<u>365,231,651</u>
Liabilities:		
Accrued Expenses	139,316	118,884
Due to Related Funds	45,562	30,971
Due to Brokers	-	883,735
Total Liabilities	<u>184,878</u>	<u>1,033,590</u>
Net Assets Available for Benefits	<u><u>\$ 375,789,932</u></u>	<u><u>\$ 364,198,061</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRONWORKERS LOCAL 11 PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 18,168,001	\$ 11,876,050
Interest and dividends	<u>7,204,439</u>	<u>6,063,848</u>
Totals	25,372,440	17,939,898
Less: Investment Advisory Fees and Administrative Charges	<u>(1,028,237)</u>	<u>(1,198,314)</u>
Net Investment Income	24,344,203	16,741,584
Employer Contributions	<u>19,961,988</u>	<u>19,587,637</u>
Interest - Delinquent Employers	<u>67,446</u>	<u>53,786</u>
Rental Income	<u>258,069</u>	<u>249,342</u>
Total Additions	<u>44,631,706</u>	<u>36,632,349</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	31,915,257	31,702,299
Administrative Expenses	<u>1,124,578</u>	<u>1,058,200</u>
Total Deductions	<u>33,039,835</u>	<u>32,760,499</u>
Net Change in Net Assets Available for Benefits	11,591,871	3,871,850
Net Assets Available for Benefits - Beginning of year	<u>364,198,061</u>	<u>360,326,211</u>
Net Assets Available for Benefits - End of year	<u><u>\$ 375,789,932</u></u>	<u><u>\$ 364,198,061</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRONWORKERS LOCAL 11 PENSION FUND
SCHEDULE OF BENEFITS PAID DIRECTLY TO PARTICIPANTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Benefits Paid Directly to Participants:		
Retirement Pension	\$ 18,453,243	\$ 18,357,035
Vested Pension 65	602,514	608,494
Supplemental Check	-	-
Retirement Partial	5,929,306	5,703,275
Disability Pension	3,348,656	3,110,568
Widows' Benefit	3,576,738	3,918,127
25 Year Service	<u>4,800</u>	<u>4,800</u>
Total Benefits Paid Directly to Participants	<u><u>\$ 31,915,257</u></u>	<u><u>\$ 31,702,299</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRONWORKERS LOCAL 11 PENSION FUND
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrative Expenses:		
Administrative Overhead Allocation	\$ 607,237	\$ 548,569
Actuarial and Consulting Services	94,095	94,725
Legal Fees and Costs	78,174	81,951
Accounting Fees	39,800	39,800
Pension Benefit Guaranty Expense	125,335	114,144
Insurance Expense	22,810	22,800
Depreciation	152,359	150,878
Bank Fees	3,993	4,583
Miscellaneous	<u>775</u>	<u>750</u>
Total Administrative Expenses	<u><u>\$ 1,124,578</u></u>	<u><u>\$ 1,058,200</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRONWORKERS LOCAL 11 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Fund.

The following description of the Ironworkers Local 11 Pension Fund (the “Fund” or “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Fund is a defined benefit pension plan and is administered by a joint Board of Trustees, consisting of five union representatives and five employer representatives. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participation – All employees working for an employer pursuant to a collective bargaining agreement with the International Association of Bridge, Structural and Ornamental Iron Workers Local No. 11 are participants in this Pension Fund. Such collective bargaining agreement requires employer contributions to be made to this Pension Fund by the use of a voucher system. Full-time salaried employees of the Ironworkers Welfare and Training Funds are also participants of this Fund.

Benefits – This Plan establishes pensions for Ironworkers who retire after fulfilling the requirements set forth as to age and years of service. The different types of pensions are as follows:

- (A) A Regular Pension is provided for an employee who retires after he has become 62 years of age and has credit for at least 15 years of service.
- (B) A 25-Year Service Pension is provided for an employee who retires at any age prior to age 62 and has credit for at least 25 years of service.
- (C) An Early Retirement Pension is provided for an employee who attained participant status prior to January 1, 2010, who retires after they have become 52 years of age and has credit for at least 15 years of service. For those who attained participant status on or after January 1, 2010, they must have become 55 years of age and have at least 20 years of service.
- (D) A Minimum Pension is provided for a member of the Union who retired before April 1, 1953 on an International Pension.
- (E) A Disability Pension is provided for an employee who becomes permanently and totally disabled at any age and has credit for at least 15 years of service.
- (F) A Supplemental Benefit is provided for a pensioner and/or his spouse after the pensioner and/or his spouse have attained 65 years of age and were eligible for retiree health benefits from the Iron Workers Local 11 Welfare Fund.
- (G) Death benefits are also provided by the Plan. The type and extent of the benefit is dependent upon whether the participant died before or after retirement and whether the participant is eligible for the joint and survivor option.
- (H) A vested pension is provided to a participant if he or she leaves the industry after accumulating at least 5 years of vested service or five pension credits. The benefit would be available at the age of 65. In addition, participants earning one hour of credit on or after July 1, 1997 are eligible for five year vesting.

Further information concerning participation, benefits, vesting, contributions and termination can be found in the plan agreements, which describes the Fund.

IRONWORKERS LOCAL 11 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

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

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to see an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation included the Fund's gains and losses on investments bought and sold as well as changes in the market value of assets held through the end of the year.

Employers' Contributions– Contributions are reflected on the accrual basis net of reciprocals' contributions and payments. Receivables are determined based upon subsequent employer remittance reports and cash receipts. The contribution rate was \$12.05 and \$11.80 per hour for the years ended June 30, 2024 and 2023, respectively.

Other Assets Employed in Operations – All operating assets of the Plan are recorded at historical cost less accumulated depreciation and amortization. The cost of operating assets is depreciated by the straight-line method over the estimated useful lives of the assets which are 7 to 31.5 years. Building and building improvements are depreciated over seven or thirty-one and one-half years.

Expenditures for maintenance, repairs and improvements which do not materially extend the useful lives of the assets are reflected in the current year's changes in net assets available for benefits. Depreciation expense was \$152,359 and \$150,878 for the years ended June 30, 2024 and 2023, respectively.

Long-Lived Asset Impairment – The Fund reviews the carrying value of other assets employed in operations for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ending June 30, 2024 and 2023, the Fund recorded no impairment charges against the carrying value of other assets employed in operations.

IRONWORKERS LOCAL 11 PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that 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 under the Plan are based on employees' cumulative credited hours. Benefits payable under all circumstances (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 was determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2023 were (a) life expectancy of participants, (b) retirement age assumption, and (c) investment return. The valuations include an assumed average rate of return of 6.5%. 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.

Actuarial Assumptions – Significant assumptions underlying the actuarial computations are:

Net Investment Return – 6.5% Compounded Annually

Healthy Mortality Rates – Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table-projected forward generationally using Scale MP-2021

Disability Mortality – 75% of Pri-2012 Disabled Retiree Amount-weighted Mortality Table-projected forward generationally using Scale MP-2021

Percent Married – 75%

Annual Administrative Expenses – \$830,000, for the year beginning July 1, 2023.

Retirement Rates:

<u>Age</u>	<u>Retirement Rate (%)</u>
55-59	1
60	10
61	20
62	40
63-64	25
65-66	35
67-69	25
70 and over	100

Retirement Age for Inactive Vested Participants: 55-58: 3%; 59: 30%; 60: 10%; 61: 50%; 62: 25%; 63-64: 10% 65 and older 100%

Weighted Average Retirement Age: 63.2

Actuarial Cost Method – Entry Age Normal Cost

Contribution rate: \$12.05 per hour

IRONWORKERS LOCAL 11 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Subsequent Events – The Plan Administrator has evaluated subsequent events through the date the financial statements were available to be issued.

Reclassification – Certain items reflected in the financial statements have been reclassified for comparative purposes to conform to the current year's presentation.

3. Accumulated Plan Benefit

The following amounts were prepared by The Segal Company, the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of July 1, 2023. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

The following analysis sets forth the total actuarial present value of accumulated plan benefits which was determined in accordance with Schedule MB (Form 5500) requirements under ERISA:

	<u>July 1,</u> <u>2023</u>	<u>2022</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 270,434,516	\$ 265,849,306
Other Participants	<u>168,008,632</u>	<u>162,212,978</u>
Totals	<u>438,443,148</u>	<u>428,061,541</u>
Non-Vested Benefits	<u>5,854,858</u>	<u>4,628,223</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 444,298,006</u>	<u>\$ 432,689,764</u>

The latest actuarial report prepared by The Segal Company indicates a \$88,833,451 unfunded liability as of July 1, 2023.

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial Present Value of Accumulated Plan Benefits at July 1, 2022	\$ 432,689,764
Increase (Decrease) During the Period Attributable to:	
Changes in actuarial assumptions	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	16,004,836
Benefits Paid	(31,702,299)
Interest	<u>27,008,650</u>
Net Increase	11,608,242
Actuarial Present Value of Accumulated Plan Benefits at July 1, 2023	<u>\$ 444,298,006</u>

IRONWORKERS LOCAL 11 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

4. Plan Termination

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses shall be allocated among the pensioners, beneficiaries, and participants as stipulated by the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation ("PBGC") in the event of Plan termination. Generally, the PBGC guarantees most vested normal age retirements, 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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.

5. Minimum Funding Requirements

Contributions exceed the minimum funding requirements, as described by the Employee Retirement Income Security Act of 1974 ("ERISA").

6. Investments

For the years ended June 30, 2024 and 2023, the Plan's investments (including investments bought and sold, as well as held, during the year) appreciated (depreciated) in fair value by \$18,168,001 and \$11,876,050, respectively.

7. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

IRONWORKERS LOCAL 11 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

7. Fair Value Measurements (Continued)

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

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

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

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

Short-Term Investments: Valued at carrying amount which approximates fair value based on their short term maturity.

Registered Investment Companies (Mutual Funds): Valued at the net asset value (NAV) of shares held by the Plan at year end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023.

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	Quoted Prices In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Total Fair Value
<u>June 30, 2024</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	
Common Stock	\$63,840,327	\$ -	\$ -	\$ 63,840,327
Corporate Bonds	-	24,207,113	-	24,207,113
U.S. Government Securities	19,083,003	18,761,801	-	37,844,804
Short-Term Investments	-	3,548,665	-	3,548,665
Registered Investment Co's	48,095,841	-	-	48,095,841
Total assets in fair value hierarchy	<u>\$ 131,019,171</u>	<u>\$ 46,517,579</u>	<u>\$ -</u>	177,536,750
Investments measured at net asset value (a)				<u>191,922,000</u>
Investments at fair value				<u>\$369,458,750</u>

IRONWORKERS LOCAL 11 PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

7. Fair Value Measurements (Continued)

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
June 30, 2023				
Common Stock	\$89,731,160	\$ -	\$ -	\$ 89,731,160
Corporate Bonds	-	22,429,183	-	22,429,183
U.S. Government Securities	18,737,162	20,316,735	-	39,053,897
Short-Term Investments	-	3,764,631	-	3,764,631
Registered Investment Co's	3,731,665	-	-	3,731,665
Total assets in fair value hierarchy	\$ 112,199,987	\$ 46,510,549	\$ -	158,710,536
Investments measured at net asset value (a)				199,809,942
Investments at fair value				\$358,520,478

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

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for years ended June 30, 2024 and 2023 are included in net appreciation (depreciation) in fair value of investments.

8. Investments in Certain Entities that Calculate Net Asset Value

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of June 30, 2024 and 2023.

Investment Type		Fair Value at June 30, 2024	2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trusts						
Real Estate	(a)	\$ 7,549,848	\$ 8,671,999	\$ -	Quarterly	Before Quarter End
Fixed Income	(b)	20,545,806	21,050,999	-	Daily	15 Days
S&P 500 Index	(f)	32,709,790	26,261,000	-	Daily	1 Day
International Index	(h)	14,336,033	13,510,249	-	Daily	None
International Small Cap	(j)	-	13,794,613	-	Daily	30 Days
Pooled Separate Accounts						
Real Estate	(m)	12,852,698	12,213,991		Monthly	90 Days
Limited Partnerships						
Private Equity	(c)	5,926,000	5,170,000	689,656	N/A	Not redeemable
Hedge Fund	(d)	8,380,351	7,584,000	-	Quarterly	70 days
Fixed Securities	(e)	29,880,822	32,207,034	-	Daily	3 days
Real Estate	(g)	13,480,841	15,110,982	-	Quarterly	Before Quarter End
International Growth	(i)	17,528,550	15,584,817	-	Monthly	5 Days
Gov't Leased Real Estate	(k)	11,505,821	12,408,249	-	Quarterly	60 days
Core Infrastructure Fund	(l)	15,203,000	14,524,000	-	Semi-annual	90 days
Multifamily Real Estate	(n)	2,022,443	1,718,009	-	N/A	Not redeemable

IRONWORKERS LOCAL 11 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

8. Investments in Certain Entities that Calculate Net Asset Value (Continued)

(a) This class consists of an investment in bank collective trusts. The collective trust is a balanced portfolio of yield-driven real estate and real estate-related assets that preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the trust.

(b) This class includes investment in a commingle fund that primarily invests in quality U.S. fixed income securities. The Fund's investment objective is long-term total return and to perform outperform the Barclays Capital Intermediate Government / Credit Bond Index. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

(c) This class includes investment in a private equity fund formed to invest in community banks. The Fund invests primarily in common stock, preferred stock and warrants of both public and private community banks and financial services firms whose businesses are closely related to, or closely aligned with, banking, multi-family and single family mortgage backed securities. Through active involvement of the general partner the Fund's investment objective is long-term total return which outperforms other alternative investments. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the Fund.

(d) This class includes investment in a hedge fund that primarily invests in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds") which generally implement non-traditional or alternative investment strategies. The Funds' investments have varying strategies and geographical focuses to facilitate broad diversification within the private equity investment market. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the Portfolio Funds.

(e) This class includes investment in a private portfolio fund that primarily invests in quality U.S. investment grade fixed income securities. The Fund's investment objective is long-term total return and to perform outperform the Barclays Capital Aggregate Bond Index. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

(f) This class includes investments in common stocks or other securities of corporations which are included within the Stand & Poor's 500 Index. The Fund's investment objective is to replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

(g) This class includes an investment in a limited liability company formed to invest in a diversified, modern portfolio of institutional-quality real estate assets in the U.S. The Fund's investment objective is stable income through active asset management, building a diversified modern portfolio, using moderate leverage and providing superior liquidity and is executed with a commitment to the principles of Responsible Property Investing. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the fund. LEM Capital fund investment objectives are to generate current income and appreciation by investing in quality Class B multifamily properties in strong infill locations in select markets in the U.S. where we can add value by renovating and upgrading the property and adding hands on management by partnering with local real estate operating companies.

(h) The primary objective of this All Country World ex-US Index Fund is to approximate the risk and return characteristics of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. This Index is commonly used to represent the large and medium cap segment of the non-U.S. equity developed and emerging markets. To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

(i) This class includes an investment in a limited partnership formed to invest in select group non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. Generally the portfolio will be concentrated to 20-30 companies that can maintain a durable competitive edge and is focused on such sectors as technology, healthcare and consumer companies. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

IRONWORKERS LOCAL 11 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

8. Investments in Certain Entities that Calculate Net Asset Value (Continued)

(j) This class is a weighted average of discretionary separately managed, proprietary mutual fund, and collective trust fund accounts with an International Small Cap Equity objective. The investment objective is primarily long-term capital growth through selected foreign developed and emerging market companies that are small to mid-sized at the time of purchase. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

(k) The Fund invests primarily single-tenant state government leased assets located in markets that meet top-down macroeconomic thresholds. The Fund seeks to build a portfolio of medium-sized office properties, diversified across agencies, geography, and lease term. The Fund will focus primarily on custom, newer or recently renovated properties, which agencies that have consolidated into a new facility, typically representing key functions of the state. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the fund.

(l) The Fund invests global core infrastructure projects. The Fund seeks to deliver stable cash yield, diversification, attractive risk adjusted returns, and inflation protection through market cycles. The Fund consists of numerous portfolio companies that operate in over twenty countries and a dozen subsectors. Consistent with these investor objectives, the fund invests in a range of unlisted, lower-risk core and core-plus assets, with a focus on long-term (10+ years) contracted and regulated cash flows. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the fund.

(m) This class includes investment primarily in high quality construction and permanent first mortgages in commercial real estate projects. All loans are secured by properties geographically diversified throughout the U.S. All construction must be performed by union contractors. The Fund's objective is to capitalize on the income component of private commercial first mortgages as well as mortgage fees paid to the Fund by the borrower. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the trust.

(n) The Fund investment objectives are to generate current income and appreciation by investing in quality Class B multifamily properties in strong infill locations in select markets in the U.S. where we can add value by renovating and upgrading the property and adding hands on management by partnering with local real estate operating companies. . The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

9. Transactions with Parties-in-Interest and Related Parties

Fees paid during the year for investment, legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

The Ironworkers Welfare Fund allocates operating costs to the related Ironworkers funds based on the various factors established by Fund management representing each related fund's proportionate share of costs. The amounts allocated from the Welfare Fund were \$607,237 and \$548,569 for the years ended June 30, 2024 and 2023, respectively.

Effective July 1, 2015, the Pension Fund (via the LLC) has an operating lease with the Welfare, Annuity and Training Funds ("affiliated funds") for the use of office space through June 30, 2025. The lease is a triple net lease payable in quarterly installments. Effective July 1, 2018, the lease payments are annually adjusted in accordance with the CPI (Consumer Price Index) for the remaining years of the lease. Accordingly, during the years ended June 30, 2024 and 2023, lease payments of \$258,069 and \$249,342 were received by the Pension Fund.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

IRONWORKERS LOCAL 11 PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

10. Tax Status

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

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

11. Risks and Uncertainties

Concentrations of Credit Risk – Financial instruments which potentially subject the Fund to concentrations of credit risk are cash and employers' contributions receivable arising from its normal business activities. The Fund routinely assesses the financial strength of its employers based upon factors surrounding the building trades industry and its geographic locations. A substantial portion of the Fund's income is derived from the employers of this industry which is in turn dependent upon the stability and environment of the local economy. A downturn in the industry would affect employer contributions. The Fund requires all employers to be bonded.

The Fund's cash is placed with high credit quality financial institutions and is subject to credit risk to the extent it exceeds federally insured limits. At June 30, 2024, the Fund had cash of approximately \$2,400,000 in financial institutions which was subject to credit risk.

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

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

IRONWORKERS LOCAL 11 PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

12. Plan Amendments and Modifications

Effective January 1, 2023, the Plan was amended to increase the regular pension credit accrual rate from \$110 to \$120 per pension credit retroactive to January 1, 2010 for active participants who earned at least one-quarter of a Pension Credit in 2022 or in any calendar year thereafter.

Effective January 1, 2023, the Plan was amended to reduce the early retirement reduction factor for benefits earned on or after January 1, 2010 from one-half of 1% to one-quarter of 1% for each month younger than age 62.

Effective July 1, 2024 the Plan was amended to provide a special distribution to Pensioners and Beneficiaries on the rolls as of December 1, 2024, excluding pensioners/beneficiaries on a pro-rata pension with less than 15 pension credits with the Local 11 Pension Plan and pensioners retired on a 25-year service pension, shall receive an additional benefit check equal to their normal monthly benefit check. This special distribution shall in no way be considered a permanent benefit or evidence of a pattern of benefits. The special distribution paid in December 2024 totaled approximately \$2,409,000.

IRONWORKERS LOCAL 11 PENSION FUND
EIN: 22-6243387, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
<u>SHORT-TERM INVESTMENTS:</u>				
	DREYFUS CASH MANAGEMENT FUND	Short-Term Investment	Shares	\$ 1,996,081 \$ 1,990,006
	DREYFUS TREASURY & AGENCY CASH MGMT	Short-Term Investment	Shares	267,479 267,479
	JPMORGAN 100% US TREASURY MONEY MARK	Short-Term Investment	Shares	258,194 258,194
	JPMORGAN TR II US GVT MM INST	Short-Term Investment	Shares	1,032,984 1,032,984
	MEPT STIF	Short-Term Investment	Shares	1 1
		Total Short-Term Investments		\$ 3,554,740 \$ 3,548,665
<u>COMMON STOCK:</u>				
	3M COMPANY	Common Stock	3,930 Shares	\$ 502,620 \$ 401,607
	A.O. SMITH CORP	Common Stock	1,685 Shares	145,520 137,799
	ADVANCED ENERGY INDUSTRIES	Common Stock	506 Shares	54,854 55,033
	AERCAP HOLDINGS	Common Stock	6,025 Shares	399,444 561,530
	AGIOS PHARMACEUTICALS INC	Common Stock	1,102 Shares	24,909 47,518
	AGREE REALTY CORP	Common Stock	1,085 Shares	75,375 67,205
	ALAMO GROUP INC	Common Stock	430 Shares	66,841 74,390
	ALIBABA GROUP HOLDINGS ADR	Common Stock	2,911 Shares	242,751 209,592
	ALLEGiant TRAVEL CO	Common Stock	425 Shares	95,420 21,348
	ALLEGION PLC	Common Stock	1,054 Shares	133,222 124,530
	ALLEGRO MICROSYSTEMS INC COM	Common Stock	2,449 Shares	71,927 69,160
	AMDOCS LIMITED	Common Stock	4,920 Shares	448,676 388,286
	AMERICA MOVIL SAB DE CV SPON ADS RP CL F	Common Stock	9,537 Shares	189,843 162,129
	AMERIS BANCORP	Common Stock	1,989 Shares	106,793 100,146
	ANALOG DEVICES INC COM	Common Stock	3,163 Shares	432,782 721,986
	APPFOLIO INC CLASS A	Common Stock	625 Shares	78,568 152,856
	ARCHER DANIELS MIDLAND CO COM	Common Stock	4,703 Shares	253,952 284,296
	ARCUTIS BIOTHERAPEUTICS INC	Common Stock	3,573 Shares	63,627 33,229
	ARTIVION INC COM	Common Stock	2,650 Shares	66,290 67,973
	ASBURY AUTOMOTIVE GROUP	Common Stock	350 Shares	73,330 79,755
	ASHSTEAD GROUP PLC ADR	Common Stock	1,377 Shares	365,963 367,766
	ASTRAZENECA PLC SPON ADR	Common Stock	6,405 Shares	443,435 499,526
	ATRICURE INC	Common Stock	1,715 Shares	111,485 39,051
	AVIENT CORP	Common Stock	2,670 Shares	125,278 116,546
	AXA ADR	Common Stock	13,124 Shares	428,643 429,995
	AZENTA INC COM	Common Stock	1,025 Shares	101,753 53,936
	BAE SYS PLC SPONS ADR	Common Stock	5,451 Shares	300,700 363,822
	BAIDU INC.	Common Stock	1,988 Shares	239,453 171,922
	BALCHEM CORP	Common Stock	654 Shares	82,319 100,683
	BANCO SANTANDER S.A. ADR	Common Stock	103,337 Shares	430,889 478,450
	BANK OF AMERICA CORP	Common Stock	32,739 Shares	1,009,560 1,302,030
	BARCLAYS PLC ADR	Common Stock	40,599 Shares	347,297 434,815
	BASF AG ADR	Common Stock	16,929 Shares	231,433 204,959
	BECTON DICKINSON & CO COM	Common Stock	1,916 Shares	444,325 447,788
	BEST BUY CO. INC.	Common Stock	2,389 Shares	182,297 201,369
	BIOCRYST PHARMACEUTICALS INC	Common Stock	6,841 Shares	63,732 42,277
	BNP PARIBAS ADR	Common Stock	15,120 Shares	508,414 482,343
	BOOT BARN HOLDINGS	Common Stock	725 Shares	49,178 93,474
	BP PLC SPONSORED ADR	Common Stock	4,939 Shares	185,120 178,298
	BRISTOL MYERS SQUIBB CO	Common Stock	12,803 Shares	694,082 531,709
	BRITISH AMERICAN TOB-SP ADR	Common Stock	3,486 Shares	112,488 107,822
	BUNGE GLOBAL SA COM SHS	Common Stock	1,683 Shares	145,436 179,694
	CANADIAN NATL RY CO COM	Common Stock	1,747 Shares	216,997 206,373
	CAPGEMINI SE	Common Stock	11,988 Shares	473,199 477,182
	CATERPILLAR INC COM	Common Stock	3,048 Shares	566,002 1,015,289
	CATHAY GENERAL BANCORP	Common Stock	1,800 Shares	74,839 67,896
	CBIZ INC	Common Stock	1,496 Shares	74,875 110,854
	CENTENE CORP DEL COM	Common Stock	200 Shares	6,084 13,260
	CENTRAL GARDEN AND PET CO-A	Common Stock	3,468 Shares	137,369 114,548
	CF INDUSTRIES HOLDINGS INC	Common Stock	1,979 Shares	154,126 146,683
	CHAMPION HOMES INC COM	Common Stock	1,389 Shares	65,976 94,105
	CHAMPIONX CORP	Common Stock	1,870 Shares	48,032 62,103
	CHART INDUSTRIES INC	Common Stock	485 Shares	70,899 70,005
	CHEVRON CORP NEW	Common Stock	7,619 Shares	1,266,834 1,191,764

IRONWORKERS LOCAL 11 PENSION FUND
EIN: 22-6243387, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
	CHORD ENERGY CORPORATION COM NEW	Common Stock 470 Shares	74,019	78,810
	CHUBB LIMITED	Common Stock 1,509 Shares	339,323	384,916
	CHUY'S HOLDINGS INC	Common Stock 1,375 Shares	55,237	35,640
	CINCINNATI FINL CORP COM	Common Stock 1,584 Shares	183,756	187,070
	CISCO SYSTEMS INC	Common Stock 20,158 Shares	797,132	957,707
	CITIGROUP INC	Common Stock 12,119 Shares	764,909	769,072
	COGNIZANT TECHNOLOGY SOLUTIONS CORP	Common Stock 4,187 Shares	266,800	284,716
	COHEN & STEERS INC	Common Stock 1,429 Shares	99,536	103,688
	COMPAGNIE DE ST GOBAIN UNSPON ADR	Common Stock 32,737 Shares	441,679	509,584
	CONAGRA BRANDS INC.	Common Stock 5,470 Shares	188,099	155,457
	CONOCOPHILLIPS	Common Stock 6,041 Shares	660,894	690,970
	COTERRA ENERGY INC COM	Common Stock 7,526 Shares	206,637	200,718
	CRH PLC ORD COM	Common Stock 7,187 Shares	436,935	538,881
	CRYOPORT INC	Common Stock 1,450 Shares	81,023	10,020
	CUMMINS INC.	Common Stock 1,331 Shares	252,906	368,594
	DAIWA HOUSE INDUS-UNSP ADR	Common Stock 10,310 Shares	292,952	261,307
	DBS GROUP HLDGS LTD SPONS ADR	Common Stock 3,782 Shares	339,905	399,508
	DEERE & COMPANY	Common Stock 1,657 Shares	655,372	619,105
	DESCARTES SYSTEMS GROUP	Common Stock 1,275 Shares	81,481	123,471
	DICKS SPORTING GOODS INC	Common Stock 883 Shares	175,001	189,713
	DUCOMMUN INC	Common Stock 715 Shares	33,492	41,513
	EAST WEST BANCORP INC	Common Stock 1,754 Shares	126,302	128,445
	EBAY INC	Common Stock 4,853 Shares	250,011	260,703
	ENDAVA PLC	Common Stock 1,011 Shares	76,896	29,562
	EQUINOR ASA	Common Stock 7,016 Shares	215,402	200,377
	EVEREST GROUP LTD COM	Common Stock 452 Shares	161,127	172,221
	EXPAND ENERGY CORPORATION COM	Common Stock 1,493 Shares	130,608	122,710
	EXXON MOBIL CORP	Common Stock 9,747 Shares	1,134,486	1,122,075
	FEDEX CORPORATION	Common Stock 1,754 Shares	427,628	525,919
	FIFTH THIRD BANCORP	Common Stock 6,746 Shares	196,799	246,162
	FIRST WATCH RESTAURANT GROUP I COM	Common Stock 893 Shares	16,668	15,681
	FLYWIRE CORPORATION COM VTG	Common Stock 5,410 Shares	107,110	88,670
	FOX CORP CL-A	Common Stock 4,952 Shares	151,009	170,200
	FOX FACTORY HOLDING CORP	Common Stock 742 Shares	84,504	35,757
	FUJITSU LTD UNSPON ADR	Common Stock 23,922 Shares	341,011	374,308
	GENERAL MILLS INC.	Common Stock 4,583 Shares	291,732	289,921
	GENUINE PARTS CO.	Common Stock 1,576 Shares	178,122	217,992
	GILEAD SCIENCES INC	Common Stock 8,073 Shares	555,541	553,889
	GLACIER BANCORP INC NEW COM	Common Stock 1,496 Shares	87,335	55,831
	GLENORE PLC	Common Stock 31,616 Shares	371,507	360,580
	GLOBUS MEDICAL INC. CLASS A	Common Stock 1,650 Shares	105,593	113,009
	GRAND CANYON EDUCATION INC	Common Stock 635 Shares	71,611	88,843
	HALLIBURTON CO COM	Common Stock 7,534 Shares	269,022	254,499
	HALOZYME TRERRAPEUTICS INC	Common Stock 2,352 Shares	97,964	123,151
	HARTFORD FINANCIAL SERVICE GROUP INC	Common Stock 2,571 Shares	202,914	258,488
	HDFC BANK LTD ADR	Common Stock 3,663 Shares	249,176	235,641
	HEALTHQUITY INC	Common Stock 1,600 Shares	104,221	137,920
	HEARTLAND EXPRESS INC	Common Stock 1,714 Shares	33,042	21,134
	HELEN OF TROY LIMITED	Common Stock 460 Shares	82,927	42,660
	HF SINCLAIR CORPORATION COM	Common Stock 2,326 Shares	134,202	124,069
	HILLMAN SOLUTIONS CORP COM CL A	Common Stock 7,138 Shares	68,929	63,171
	HITACHI LTD SPONS ADR	Common Stock 1,431 Shares	195,096	322,233
	HONEYWELL INTL INC	Common Stock 3,855 Shares	579,443	823,197
	HORACE MANN EDUCATORS	Common Stock 2,570 Shares	104,961	83,833
	HOULIHAN LOKEY INC.	Common Stock 750 Shares	54,268	101,145
	HUNTINGTON BASHARES	Common Stock 14,851 Shares	179,112	195,736
	HUNTINGTON INGALLS INDUSTRIE	Common Stock 466 Shares	126,745	114,790
	ICF INTERNATIONAL INC	Common Stock 745 Shares	68,691	110,603
	ICON PLC SHS COM	Common Stock 630 Shares	158,488	197,486
	ICU MED INC	Common Stock 335 Shares	70,788	39,781
	IDACORP INC	Common Stock 735 Shares	74,581	68,465
	INDEPENDENT BK CORP MASS COM	Common Stock 1,057 Shares	75,885	53,611
	ING GROEP N.V.	Common Stock 29,837 Shares	428,998	511,406
	INSMED INCORPORATED	Common Stock 1,380 Shares	26,985	92,460

IRONWORKERS LOCAL 11 PENSION FUND
EIN: 22-6243387, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
	INTAPP INC COM	Common Stock 3,301 Shares	124,616	121,048
	INTEGRA LIFESCIENCES HLDGS CORP	Common Stock 875 Shares	60,154	25,498
	INTERNATIONAL PAPER CO	Common Stock 3,858 Shares	136,017	166,473
	INTERPUBLIC GROUP COS INC COM	Common Stock 4,322 Shares	130,859	125,727
	INTRA CELLULAR THERAPIES	Common Stock 1,285 Shares	62,426	88,010
	ITAU UNIBANCO HLDNG-PREF ADR	Common Stock 64,643 Shares	399,658	377,515
	ITOCHU CORP	Common Stock 6,217 Shares	468,397	607,090
	ITT INC	Common Stock 875 Shares	60,700	113,033
	JAZZ PHARMACEUTICALS PLC	Common Stock 1,774 Shares	226,006	189,339
	JD.COM INC ADR	Common Stock 7,464 Shares	234,863	192,870
	JOHNSON & JOHNSON	Common Stock 8,061 Shares	937,197	1,178,196
	JPMORGAN CHASE & CO.	Common Stock 6,461 Shares	612,380	1,306,802
	KB FINANCIAL GROUP INC	Common Stock 7,612 Shares	303,392	430,915
	KENVUE INC COM	Common Stock 16,004 Shares	307,434	290,953
	KIMBERLY-CLARK CORP.	Common Stock 2,587 Shares	324,558	357,523
	KOMATSU LTD ADR	Common Stock 17,353 Shares	440,352	503,896
	KONINKLIJKE AHOLD DELHAIZE NV ADR	Common Stock 12,480 Shares	387,874	369,034
	KRAFT HEINZ CO	Common Stock 9,360 Shares	357,521	301,579
	LKQ CORPORATION	Common Stock 3,069 Shares	147,686	127,640
	LOCKHEED MARTIN CORP	Common Stock 1,398 Shares	465,721	653,006
	LYONDELLBASELL INDUSTRIES N V SHS - A -	Common Stock 3,901 Shares	376,353	373,170
	MACOM TECHNOLOGY SOLUTIONS HOLDS INC	Common Stock 1,370 Shares	82,314	152,714
	MAGNOLIA OIL & GAS CORP	Common Stock 4,800 Shares	69,155	121,632
	MARATHON OIL CORP	Common Stock 6,350 Shares	170,215	182,055
	MARATHON PETROLEUM CORP	Common Stock 2,840 Shares	304,012	492,683
	MARUBENI CORP ADR	Common Stock 2,479 Shares	404,376	458,553
	MASCO CORPORATION	Common Stock 2,363 Shares	171,388	157,541
	MATADOR RESOURCES CO	Common Stock 2,150 Shares	67,942	128,140
	MEDPACE HOLDINGS INC	Common Stock 351 Shares	60,893	144,559
	MEDTRONIC PLC SHS COM	Common Stock 7,663 Shares	732,393	603,155
	MICROCHIP TECH INC	Common Stock 3,999 Shares	294,731	365,909
	MINERALS TECHNOLOGIES INC	Common Stock 1,126 Shares	86,235	93,638
	MINITUBISHI UFJ FINANCIAL GROUP INC ADR	Common Stock 46,581 Shares	360,930	503,075
	MOLSON COORS BEVERAGE CO CL B	Common Stock 2,505 Shares	160,041	127,329
	NASPERS LTD-N SHS	Common Stock 6,922 Shares	237,566	270,449
	NATIONAL HEALTH INVESTORS INC	Common Stock 950 Shares	68,547	64,344
	NATWEST GROUP PLC SPON ADR	Common Stock 43,372 Shares	275,156	348,277
	NETEASE .COM INC ADR	Common Stock 3,727 Shares	344,346	356,227
	NORTHWESTERN ENERGY GROUP INC COM NE	Common Stock 1,650 Shares	104,237	82,632
	NOVANTA INC	Common Stock 795 Shares	105,688	129,672
	NOVARTIS AG ADR	Common Stock 4,673 Shares	490,204	497,488
	NXP SEMICONDUCTORS NV	Common Stock 2,510 Shares	519,004	675,416
	OCEANFIRST FINANCIAL CORP	Common Stock 3,869 Shares	88,000	61,478
	OMNICOM GROUP INC.	Common Stock 2,257 Shares	180,877	202,453
	ORIX CORP SPONSORED ADR	Common Stock 4,030 Shares	371,914	448,539
	OVINTIV INC	Common Stock 3,020 Shares	157,090	141,547
	OXFORD INDS INC.	Common Stock 850 Shares	77,276	85,128
	PACCAR INC	Common Stock 3,546 Shares	412,182	365,025
	PACIFIC PREMIER BANCORP INC	Common Stock 3,150 Shares	128,324	72,356
	PARAGON 28 INC COM	Common Stock 2,771 Shares	28,455	18,954
	PATRICK INDUSTRIES INC	Common Stock 739 Shares	63,259	80,218
	PATTERSON-UTI ENERGY INC	Common Stock 2,350 Shares	41,292	24,346
	PDD HOLDINGS INC SPONSORED ADS	Common Stock 1,742 Shares	223,989	231,599
	PENSKE AUTO GROUP	Common Stock 843 Shares	126,747	125,624
	PERELLA WEINBERG PARTNERS CLASS A	Common Stock 2,786 Shares	34,121	45,273
	PERMIAN RESOURCES CORP CLASS A COM	Common Stock 9,007 Shares	158,362	145,463
	PETROLEO BRASILEIRO SA PETROBRAS ADR	Common Stock 24,447 Shares	352,994	354,237
	PHILLIPS 66 COM	Common Stock 2,901 Shares	354,378	409,534
	PHREESIA INC	Common Stock 3,341 Shares	152,862	70,829
	PNC FINL SVCS GROUP INC COM	Common Stock 2,778 Shares	410,122	431,923
	PPG INDUSTRIES INC.	Common Stock 2,076 Shares	282,113	261,348
	PRIMORIS SERVICES CORP	Common Stock 2,079 Shares	66,196	103,721
	PROGYNY INC	Common Stock 1,675 Shares	86,516	47,922
	PRYSMIAN SPA ADR	Common Stock 10,544 Shares	266,488	326,695

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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
	QUEST DIAGNOSTICS INC	Common Stock 1,270 Shares	140,970	173,838
	RALPH LAUREN CORPORATION	Common Stock 781 Shares	124,879	136,722
	RBC BEARINGS INC	Common Stock 513 Shares	101,555	138,397
	REPSOL S.A	Common Stock 27,649 Shares	418,863	436,633
	REVOLVE GROUP INC	Common Stock 1,390 Shares	54,649	22,115
	RIO TINTO PLC ADR	Common Stock 6,202 Shares	447,964	408,898
	ROYALTY PHARMA PLC - CL A	Common Stock 6,625 Shares	183,419	174,701
	RTX CORPORATION COM	Common Stock 6,992 Shares	702,938	701,927
	RYMAN HOSPITALITY PPTYS INC COM	Common Stock 1,094 Shares	89,103	109,247
	SANOFI SPONSORED ADR	Common Stock 7,779 Shares	397,543	377,437
	SCHLUMBERGER LTD COM STK	Common Stock 9,462 Shares	484,905	446,417
	SCHLUMBERGER LTD COM STK	Common Stock 6,010 Shares	317,974	283,552
	SEACOAST BANKING CORP/FL	Common Stock 3,050 Shares	105,133	72,102
	SHELL PLC SPON ADS ADR	Common Stock 7,324 Shares	470,294	528,646
	SHIONOGI & CO LTD	Common Stock 19,155 Shares	231,149	186,857
	SHOALS TECHNOLOGIES GROUP INC CL A	Common Stock 3,770 Shares	82,478	23,525
	SILGAN HOLDINGS INC	Common Stock 2,370 Shares	108,463	100,322
	SILICON LABORATORIES INC	Common Stock 565 Shares	83,285	62,506
	SKYWORKS SOLUTIONS INC	Common Stock 1,764 Shares	202,234	188,007
	SNAP-ON INCORPORATED	Common Stock 581 Shares	165,102	151,868
	SONY GROUP CORP ADR	Common Stock 2,190 Shares	203,436	186,041
	SPRINGWORKS THERAPEUTICS INC	Common Stock 977 Shares	41,725	36,804
	SPX TECHNOLOGIES INC	Common Stock 1,206 Shares	70,396	171,421
	SS&C TECHNOLOGIES HOLDINGS	Common Stock 2,664 Shares	161,103	166,953
	STAG INDUSTRIAL INC	Common Stock 3,504 Shares	123,242	126,354
	STANDARD BANK GROUP LTD SPON ADR	Common Stock 28,747 Shares	298,448	331,884
	STELLANTIS N.V SHS COM	Common Stock 11,568 Shares	276,772	229,625
	STERLING INFRASTRUCTURE INC	Common Stock 479 Shares	55,904	56,685
	STIFEL FINL CORP	Common Stock 1,525 Shares	100,693	128,329
	SUN LIFE FINANCIAL INC	Common Stock 5,278 Shares	264,293	258,569
	SUPERNUS PHARMACEUTICALS INC	Common Stock 2,665 Shares	79,635	71,289
	SYSCO CORPORATION	Common Stock 4,055 Shares	312,315	289,486
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock 2,422 Shares	237,368	420,968
	TAPESTRY INC	Common Stock 2,828 Shares	114,581	121,010
	TE CONNECTIVITY LTD	Common Stock 2,324 Shares	300,947	349,599
	TEXAS ROADHOUSE INC	Common Stock 925 Shares	89,442	158,832
	THALES UNSPONSORD ADR	Common Stock 9,335 Shares	276,809	299,140
	THE BALDWIN INSURANCE GRP INC COM CL A	Common Stock 1,903 Shares	62,272	67,499
	THE CAMPBELLS COMPANY COM	Common Stock 3,491 Shares	172,410	157,758
	THE HERSHEY COMPANY	Common Stock 1,670 Shares	304,045	306,996
	THE MOSAIC COMPANY	Common Stock 3,933 Shares	120,213	113,664
	TOKYO ELECTRON	Common Stock 2,518 Shares	189,974	273,150
	TOTALENERGIES SE SPONSORED ADR	Common Stock 6,222 Shares	416,780	414,883
	TRAVELERS COMPANIES INC.	Common Stock 1,829 Shares	278,737	371,909
	TRI POINTE HOMES INC	Common Stock 2,138 Shares	72,746	79,641
	TRUIST FINANCIAL CORP	Common Stock 10,178 Shares	349,699	395,415
	U.S. PHYSICAL THERAPY INC	Common Stock 716 Shares	65,751	66,173
	UBS GROUP AG	Common Stock 11,856 Shares	317,531	350,226
	UFP INDUSTRIES INC	Common Stock 1,075 Shares	82,765	120,400
	UMB FINANCIAL CORP	Common Stock 923 Shares	77,684	76,997
	UNITEDHEALTH GROUP INC	Common Stock 2,431 Shares	1,175,237	1,238,011
	US BANCORP	Common Stock 10,844 Shares	525,273	430,507
	UTZ BRANDS INC COM CL A	Common Stock 3,840 Shares	67,027	63,898
	VALE S.A.	Common Stock 14,774 Shares	230,668	165,026
	VALERO ENERGY CORP	Common Stock 2,254 Shares	333,531	353,337
	VEOLIA ENVIRONNEMENT ADR	Common Stock 13,368 Shares	215,527	200,012
	VERACYTE INC	Common Stock 2,461 Shares	98,304	53,330
	VIATRIS INC COM	Common Stock 14,066 Shares	156,778	149,522
	VIAVI SOLUTIONS INC	Common Stock 8,200 Shares	118,691	56,334
	VIPSHOP HOLDINGS LTD ADR	Common Stock 23,311 Shares	376,546	303,509
	VITA COCO CO INC COM	Common Stock 1,808 Shares	49,785	50,353
	WELLS FARGO & CO	Common Stock 16,350 Shares	727,626	971,027
	WESTROCK CO COM	Common Stock 2,930 Shares	139,238	147,262
	WILLIAMS SONOMA INC	Common Stock 650 Shares	184,083	183,541
	WR BERKLEY CORP	Common Stock 2,396 Shares	193,235	188,278

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	ZTO EXPRESS CAYMAN INC	Common Stock 11,492 Shares	273,995	238,459
		Total Common Stock	\$ 59,213,038	\$ 63,840,327
CORPORATE BONDS:				
	ABBVIE INC 4.875% 11/14/2048	Corporate Bonds 4.88% 11/14/2048	\$ 110,166	\$ 96,461
	ABBVIE INC SR GBLB NT 3.2% 11/21/2029	Corporate Bonds 3.20% 11/21/2029	184,374	183,520
	ACE INA HOLDINGS 3.15% 03/15/2025	Corporate Bonds 3.15% 03/15/2025	100,069	98,426
	AERCAP IRELAND CAPITAL 3.00% 10/29/2028	Corporate Bonds 3.00% 10/29/2028	124,339	118,140
	AFLAC INC 2.875% 10/15/2026	Corporate Bonds 2.88% 10/15/2026	226,874	228,125
	AFLAC INC SR NT 1.125% 03/15/2026	Corporate Bonds 1.13% 03/15/2026	39,961	37,342
	ALLY AUTO RECEIVABLES 5.08% 12/15/2028	Corporate Bonds 5.08% 12/15/2028	99,985	99,754
	AMERICAN EXPRESS CO 2.55% 03/04/2027	Corporate Bonds 2.55% 03/04/2027	227,610	228,987
	AMERICAN EXPRESS VAR 10/30/2031	Corporate Bonds FLTG 10/30/2031	105,168	111,937
	AMGEN INC SR GBLB NT 5.15% 03/02/2028	Corporate Bonds 5.15% 03/02/2028	70,459	69,990
	AMGEN INC SR NT 5.25% 03/02/2033	Corporate Bonds 5.25% 03/02/2033	346,162	339,011
	ANTHEM INC 4.375% 12/01/2047	Corporate Bonds 4.38% 12/01/2047	106,779	95,458
	AON CORP 8.205% 01/01/2027	Corporate Bonds 8.21% 01/01/2027	131,750	105,592
	APTIV IRISH HOLDINGS 3.25% 03/01/2032	Corporate Bonds 3.25% 03/01/2032	130,173	130,055
	APTIV SWISS HOLDINGS LIM 3.1% 12/01/2051	Corporate Bonds 3.10% 12/01/2051	109,101	82,439
	ASCENSION HEALTH 3.106% 11/15/2039	Corporate Bonds 3.11% 11/15/2039	83,890	62,077
	AT&T INC 3.3% 02/01/52	Corporate Bonds 3.30% 02/01/52	45,095	39,842
	AUTOZONE INC 3.125% 04/21/2026	Corporate Bonds 3.13% 04/21/2026	224,968	225,720
	AUTOZONE INC SR GBLB NT 4.75% 08/01/2032	Corporate Bonds 4.75% 08/01/2032	89,915	86,404
	BANK 2019-BN17 A4 CMO 3.714% 04/15/2052	Corporate Bonds 3.71% 04/15/2052	193,410	181,650
	BANK 2021-BNK33 VAR 05/16/2064	Corporate Bonds VAR 05/16/2064	146,447	128,174
	BANK AMERICA CORP FR VAR 01/20/2027	Corporate Bonds FLTG 01/20/2027	225,407	223,650
	BANK OF AMERICA CORP 4.45% 03/03/2026	Corporate Bonds 4.45% 03/03/2026	81,333	68,837
	BANK OF AMERICA CORP FLTG 06/19/41	Corporate Bonds FLTG 06/19/41	125,235	97,817
	BANKER HEALTH 3.181% 01/01/50	Corporate Bonds 3.18% 01/01/50	66,974	45,380
	BARCLAYS PLC SR VAR 09/13/2029	Corporate Bonds FLTG 09/13/2029	110,409	113,872
	BAT CAPITAL CORP SR 7.081% 08/02/2053	Corporate Bonds 7.08% 08/02/2053	25,000	26,584
	BBCMS MORTGAGE TRUST VAR 02/16/2057	Corporate Bonds VAR 02/16/2057	82,395	80,614
	BBCMS MORTGAGE TRUST VAR 05/17/2057	Corporate Bonds VAR 05/17/2057	77,246	78,069
	BECTON DICKINSON & CO 4.693% 02/13/2028	Corporate Bonds 4.69% 02/13/2028	201,224	197,142
	BENCHMARK MTG TR 5.8053% 01/12/2057	Corporate Bonds 5.81% 01/12/2057	96,345	96,513
	BK OF AMERICA CORP FR VAR 07/22/2033	Corporate Bonds FLTG 07/22/2033	147,786	146,613
	BOARDWALK PIPELINES 5.625% 08/01/2034	Corporate Bonds 5.63% 08/01/2034	114,776	113,008
	BOEING CO 5.805% 05/01/2050	Corporate Bonds 5.81% 05/01/2050	65,231	63,084
	BOEING CO CR SEN 2.196% 02/04/2026	Corporate Bonds 2.20% 02/04/2026	116,229	112,786
	BOEING CO CR SEN 2.196% 02/04/2026	Corporate Bonds 2.20% 02/04/2026	80,369	75,190
	BOSTON PROPERTIES LP 3.4% 06/21/2029	Corporate Bonds 3.40% 06/21/2029	110,076	115,541
	BP CAP MARKETS AMERICA 3.41% 02/11/2026	Corporate Bonds 3.41% 02/11/2026	225,232	223,482
	BP CAP MKTS AMER INC 3.06% 06/17/2041	Corporate Bonds 3.06% 06/17/2041	112,620	91,081
	BROADCOM CRP-CAYMAN FI 3.875% 01/15/27	Corporate Bonds 3.88% 01/15/27	193,142	193,510
	BUNGE LTD FINANCE CORP 3.25% 08/15/26	Corporate Bonds 3.25% 08/15/26	224,206	224,796
	BURLINGTON NORTH SANTE FE 5.15% 09/01/43	Corporate Bonds 5.15% 09/01/43	126,113	110,215
	CAPITAL ONE FINL CORP VAR 06/08/2029	Corporate Bonds FLTG 06/08/2029	109,991	112,550
	CAPITAL ONE MULTI 3.49% 05/15/2027	Corporate Bonds 3.49% 05/15/2027	219,389	220,176
	CAPITAL ONE PRIME 3.12% 04/15/2027	Corporate Bonds 3.12% 04/15/2027	189,646	191,649
	CARMAX AUTO OWNER 4.92% 10/16/2028	Corporate Bonds 4.92% 10/16/2028	59,995	59,675
	CARVANA AUTO RECB 1.07% 03/10/2028	Corporate Bonds 1.07% 03/10/2028	16,976	15,985
	CARVANA AUTO RECB TR 0.7% 01/10/2028	Corporate Bonds 0.70% 01/10/2028	12,641	12,162
	CARVANA AUTO RECS 1.02% 06/12/2028	Corporate Bonds 1.02% 06/12/2028	5,395	5,083
	CATERPILLAR FINL SVCS 4.9% 01/17/2025	Corporate Bonds 4.90% 01/17/2025	226,370	224,354
	CIGNA CORP 4.125% 11/15/2025	Corporate Bonds 4.13% 11/15/2025	221,864	221,220
	CINTAS CORP NO 2 SR 3.45% 05/01/2025	Corporate Bonds 3.45% 05/01/2025	220,295	221,189
	CITIGROUP COML MTG TR 2.86% 12/16/2072	Corporate Bonds 2.86% 12/16/2072	239,632	218,243
	CITIGROUP INC 3.2% 10/21/2026	Corporate Bonds 3.20% 10/21/2026	223,219	224,115
	CITIGROUP INC FLTG 03/31/2031	Corporate Bonds FLTG 03/31/2031	122,621	95,307
	CITIGROUP INC SR NT VAR 05/01/2032	Corporate Bonds VAR 05/01/2032	180,541	162,505
	CITIGROUP INC SR NT VAR 11/03/2042	Corporate Bonds FLTG 11/03/2042	106,821	104,624
	CITIZENS BANCSHARE FLTG 03/15/2030	Corporate Bonds FLTG 03/15/2030	131,299	129,248
	CNH INDUSTRIAL CAPITAL 4.55% 04/10/2028	Corporate Bonds 4.55% 04/10/2028	196,292	195,570
	CONSOLIDATED EDISON CO 3.875% 06/15/47	Corporate Bonds 3.88% 06/15/47	109,593	85,061
	CONTL AIRLINES PASS THRU CTF 4% 10/29/24	Corporate Bonds 4.00% 10/29/24	100,034	95,562
	COSTCO WHOLESALE CORP 3% 05/18/2027	Corporate Bonds 3.00% 05/18/2027	119,251	114,706

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	CSX CORP 2.6% 11/01/2026	Corporate Bonds 2.60% 11/01/2026	188,454	189,026
	CSX CORP 3.25% 06/01/2027	Corporate Bonds 3.25% 06/01/2027	221,633	224,159
	CVS HEALTH CORP SR NT 5.625% 02/21/2053	Corporate Bonds 5.63% 02/21/2053	114,927	106,756
	D.R. HORTON INC 1.4% 10/15/27	Corporate Bonds 1.40% 10/15/27	183,378	173,435
	DEERE & CO 3.75% 4/15/2050	Corporate Bonds 3.75% 4/15/2050	108,395	97,981
	DEERE JOHN CAPITAL CORP 4.75% 01/20/2028	Corporate Bonds 4.75% 01/20/2028	203,446	199,148
	DEUTSCHE BK AG NY SNR NPF VAR 09/18/2031	Corporate Bonds FLTG 09/18/2031	118,733	110,033
	DOLLAR GEN CORP SR NT 4.25% 09/20/2024	Corporate Bonds 4.25% 09/20/2024	223,317	224,145
	DOMINION RESOURCES INC 3.90% 10/01/2025	Corporate Bonds 3.90% 10/01/2025	226,164	225,202
	DTE ENERGY CO SR GLBL VAR 11/01/2024	Corporate Bonds FLTG 11/01/2024	222,885	223,693
	DUKE ENERGY CORP 3.75% 09/01/2046	Corporate Bonds 3.75% 09/01/2046	157,227	134,649
	DUKE ENERGY CORP NEW 5.00% 12/08/2025	Corporate Bonds 5.00% 12/08/2025	219,441	216,914
	DUKE ENERGY CORP NEW 5.75% 09/15/2033	Corporate Bonds 5.75% 09/15/2033	103,105	101,548
	DUKE ENERGY PROGRESS INC 5.35% 03/15/205	Corporate Bonds 5.35% 03/15/205	77,001	70,327
	ELI LILLY & CO SR NT 4.7% 02/27/2033	Corporate Bonds 4.70% 02/27/2033	96,650	98,275
	ENBRIDGE INC MTN 2.5% 08/01/2033	Corporate Bonds 2.50% 08/01/2033	114,207	99,200
	ENERGY TRANSFER OPERATNG 6.25% 04/15/49	Corporate Bonds 6% 04/15/49	106,904	94,505
	ENTERGY TEXAS INC 4% 03/30/2029	Corporate Bonds 4.00% 03/30/2029	106,635	100,577
	ENTERPRISE PRODUCTS OPER 2.8% 01/31/30	Corporate Bonds 2.80% 01/31/30	178,544	178,638
	EQT CORP 3.9% 10/01/2027	Corporate Bonds 3.90% 10/01/2027	91,962	90,801
	FHLMC MULTIFAM KSLI AFX1 VAR 11/25/24	Corporate Bonds VAR 11/25/24	222,803	219,066
	FISERV INC 4.2% 10/01/2028	Corporate Bonds 4.20% 10/01/2028	103,756	100,898
	FORD CR AUTO OWNER 5.59% 04/15/2029	Corporate Bonds 5.59% 04/15/2029	149,999	149,887
	FORD MOTOR CREDIT 7.122% 11/07/2033	Corporate Bonds 7.12% 11/07/2033	110,123	116,235
	FRESB MULTIFAMILY MTG 2.52% 04/25/39	Corporate Bonds 2.52% 04/25/39	45,402	43,483
	GENERAL MILLS INC 5.5% 10/17/2028	Corporate Bonds 5.50% 10/17/2028	228,280	233,140
	GENERAL MOTORS CO 5.95% 04/01/2049	Corporate Bonds 5.95% 04/01/2049	81,177	67,939
	GENERAL MOTORS CO 6.125% 10/01/2025	Corporate Bonds 6.13% 10/01/2025	227,498	224,160
	GILEAD SCIENCES INC 5.25% 10/15/2033	Corporate Bonds 5.25% 10/15/2033	124,798	125,914
	GM FIN CONS AUT REC 3.10% 02/16/2027	Corporate Bonds 3.10% 02/16/2027	171,236	173,436
	GOLDMAN SACHS GROUP 3.8% 3/15/2030	Corporate Bonds 3.80% 3/15/2030	185,316	186,986
	GOLDMAN SACHS GROUP INC 3.75% 05/22/2025	Corporate Bonds 3.75% 05/22/2025	219,497	221,337
	GOLDMAN SACHS GROUP VAR 02/12/2026	Corporate Bonds VAR 02/12/2026	90,900	92,136
	HANOVER INSURANCE GROUP 2.5% 09/01/30	Corporate Bonds 2.50% 09/01/30	122,651	101,116
	HARRIS CORP 3.832% 04/27/2025	Corporate Bonds 3.83% 04/27/2025	127,394	120,252
	HCA INC 5.25% 04/15/2025	Corporate Bonds 5.25% 04/15/2025	225,457	223,940
	HCP INC 3.25% 07/15/2026	Corporate Bonds 3.25% 07/15/2026	68,375	67,041
	HEWLETT PACKARD 5.9% 10/01/2024	Corporate Bonds 5.90% 10/01/2024	227,383	224,971
	HOME DEPOT INC 4.9% 04/15/2029	Corporate Bonds 4.90% 04/15/2029	229,906	230,396
	HONDA AUTO RECE OW TR 4.93% 11/15/2027	Corporate Bonds 4.93% 11/15/2027	84,986	84,518
	HSBC HOLDINGS PLC FLTG 06/04/26	Corporate Bonds FLTG 06/04/26	179,827	178,858
	HUNTINGTON BANCSHARES VAR 02/02/2035	Corporate Bonds FLTG 02/02/2035	115,347	113,214
	HYATT HOTELS CORP 5.75 01/30/2027	Corporate Bonds 5.75% 01/30/2027	29,993	30,296
	INDIANA MICHIGAN POWER 3.75% 07/01/2047	Corporate Bonds 3.75% 07/01/2047	149,303	110,412
	JM SMUCKER CO 3.5% 03/15/2025	Corporate Bonds 3.50% 03/15/2025	103,628	98,474
	JOHN DEERE OWNER 0.00% 03/15/2029	Corporate Bonds 0.00% 03/15/2029	99,980	100,309
	JOHN DEERE OWNER TR 5.24% 03/15/2028	Corporate Bonds 5.24% 03/15/2028	69,988	69,845
	JOHN DEERE OWNER TRUST 5.06% 11/15/2028	Corporate Bonds 5.06% 11/15/2028	49,997	49,803
	JOHNSON CONTROLS INTL 3.625% 07/02/24	Corporate Bonds 3.63% 07/02/24	221,344	224,987
	JP MORGAN CHASE & CO FLTG 05/06/2030	Corporate Bonds FLTG 05/06/2030	99,343	79,478
	JPMORGAN CHASE & CO 2.95% 10/01/2026	Corporate Bonds 2.95% 10/01/2026	112,547	109,587
	JPMORGAN CHASE & CO FLT 04/22/26	Corporate Bonds FLTG 04/22/26	112,079	111,672
	JPMORGAN CHASE & CO SR NT VAR 04/22/2052	Corporate Bonds FLTG 04/22/2052	113,709	105,516
	JPMORGAN CHASE & CO VAR 12/15/2025	Corporate Bonds FLTG 12/15/2025	226,296	224,771
	KRAFT HEINZ FOODS CO 3% 06/01/2026	Corporate Bonds 3.00% 06/01/2026	190,494	191,544
	KRAFT HEINZ FOODS CO 4.375% 06/01/2046	Corporate Bonds 4.38% 06/01/2046	85,403	81,328
	KROGER CO 2.65% 10/15/2026	Corporate Bonds 2.65% 10/15/2026	108,914	113,383
	KYNDRYL HLDGS INC SR 6.35% 02/20/2034	Corporate Bonds 6.35% 02/20/2034	111,571	111,758
	MARRIOTT INTERNATIONAL 4% 04/15/2028	Corporate Bonds 4.00% 04/15/2028	92,526	86,440
	MARRIOTT INTL INC NEW 4.65% 12/01/2028	Corporate Bonds 4.65% 12/01/2028	37,480	34,233
	MBALT 2023-A A3 4.74% 01/15/2027	Corporate Bonds 4.74% 01/15/2027	214,993	213,438
	MCDONALDS CORP FR 4.8% 08/14/2028	Corporate Bonds 4.80% 08/14/2028	139,951	139,146
	MCDONALDS CORP FR 5.45% 08/14/2053	Corporate Bonds 5.45% 08/14/2053	64,819	62,782
	MERCEDES-BENZ AUTO 5.32% 01/18/2028	Corporate Bonds 5.32% 01/18/2028	59,993	60,172
	MORGAN STANLEY 3.971% 07/22/2028	Corporate Bonds 3.97% 07/22/2028	104,745	88,916

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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
	MOSAIC CO 5.45% 11/15/2033	Corporate Bonds 5.45% 11/15/2033	74,507	64,355
	MPLX LP 4.8% 02/15/2029	Corporate Bonds 4.80% 02/15/2029	148,195	122,524
	NATIONWIDE MUTUAL INS 4.35% 04/30/50	Corporate Bonds 4.35% 04/30/50	99,767	76,787
	NISOURCE FINANCE CORP 3.49% 05/15/2027	Corporate Bonds 3.49% 05/15/2027	124,980	119,256
	NISSAN AUTO LEASE 5.93% 03/15/2028	Corporate Bonds 5.93% 03/15/2028	191,061	191,744
	NISSAN AUTO REC OWN 5.28% 12/15/2028	Corporate Bonds 5.28% 12/15/2028	159,985	160,532
	NORTHWESTERN MEM 2.633% 07/15/2051	Corporate Bonds 2.63% 07/15/2051	50,000	31,654
	NVIDIA CORP 3.5% 4/1/2050	Corporate Bonds 3.50% 4/1/2050	98,785	95,956
	OKLAHOMA GAS & ELECTRIC 4.15% 4/1/2047	Corporate Bonds 4.15% 4/1/2047	99,932	79,991
	OLD REPUBLIC INTL CORP 3.875% 08/26/2026	Corporate Bonds 3.88% 08/26/2026	152,202	145,032
	ONEOK INC 3.4% 09/01/2029	Corporate Bonds 3.40% 09/01/2029	77,306	73,394
	OWENS CORNING INC 3.4% 8/15/2026	Corporate Bonds 3.40% 8/15/2026	140,323	134,406
	PFIZER INVT ENTERPRISES 4.45% 05/19/2026	Corporate Bonds 4.45% 05/19/2026	114,875	113,531
	PHILIP MORRIS INTL INC 5.125% 02/13/2031	Corporate Bonds 5.13% 02/13/2031	113,358	113,780
	PHILLIPS 66 2.15% 12/15/30	Corporate Bonds 2.15% 12/15/30	116,302	104,413
	PLAINS ALL AMERN 5.7% 09/15/2034	Corporate Bonds 5.70% 09/15/2034	114,946	113,944
	PNC FINL SVCS GROUP INC VAR 01/24/2034	Corporate Bonds FLTG 01/24/2034	170,646	169,146
	PNC FINL SVCS GROUP VAR 06/12/2029	Corporate Bonds FLTG 06/12/2029	225,912	227,462
	PROLOGIS L P SR NT 4.875% 06/15/2028	Corporate Bonds 4.88% 06/15/2028	114,255	114,438
	PROLOGIS LP 2.25% 04/15/2030	Corporate Bonds 2.25% 04/15/2030	171,528	172,046
	PUBLIC SERVICE COLORADO 3.8% 06/15/47	Corporate Bonds 3.80% 06/15/47	99,592	72,900
	QUQNTQ SERVICES INC 2.9% 10/01/30	Corporate Bonds 2.90% 10/01/30	126,914	118,931
	REGIONS FINANCIAL 1.8% 08/12/2028	Corporate Bonds 1.80% 08/12/2028	161,581	155,479
	SABINE PASS LIQUEFACTION 5.625% 03/01/25	Corporate Bonds 5.63% 03/01/25	32,718	27,943
	SALESFORCE COM INC 2.90% 07/15/2051	Corporate Bonds 2.90% 07/15/2051	49,861	32,265
	SCHWAB CHARLES CORP SR VAR 05/19/2029	Corporate Bonds FLTG 05/19/2029	224,048	222,884
	SHERWIN-WILLIAMS CO 4.5% 06/01/2047	Corporate Bonds 4.50% 06/01/2047	124,141	105,406
	SIMON PROPERTY GROUP LP 3.375% 10/01/24	Corporate Bonds 3.38% 10/01/24	224,669	228,540
	STRYKER CORP 3.375% 11/01/2025	Corporate Bonds 3.38% 11/01/2025	169,190	170,308
	T MOBILE USA INC SR NT 6.00% 06/15/2054	Corporate Bonds 6.00% 06/15/2054	64,937	67,207
	TAPESTRY INC CR SEN 7.85% 11/27/2033	Corporate Bonds 7.85% 11/27/2033	112,255	115,860
	TEXTRON INC 3.65% 03/15/2027	Corporate Bonds 3.65% 03/15/2027	299,622	287,451
	T-MOBILE USA INC 4.75% 02/01/2028	Corporate Bonds 4.75% 02/01/2028	100,016	98,473
	TORONTO DOMINION BANK 5.103% 01/09/2026	Corporate Bonds 5.10% 01/09/2026	225,203	222,186
	TORONTO-DOMINION BANK 1.15% 06/12/25	Corporate Bonds 1.15% 06/12/25	149,993	144,078
	TOTALENERGIES CAP SA 5.488% 04/05/2054	Corporate Bonds 5.49% 04/05/2054	70,000	69,031
	TOYOTA MTR CR CORP 3.65% 08/18/2025	Corporate Bonds 3.65% 08/18/2025	179,906	176,720
	TRACTOR SUPPLY CO 1.75% 11/1/2030	Corporate Bonds 1.75% 11/1/2030	133,552	109,769
	U.S. BANCORP NTS USD VAR 02/01/2034	Corporate Bonds VAR 02/01/2034	170,689	165,907
	U.S. BANCORP NTS USD VAR 02/01/2034	Corporate Bonds FLTG 02/01/2034	191,308	189,608
	UNITED TECHNOLOGIES CORP 4.15% 05/15/45	Corporate Bonds 4.15% 05/15/45	39,911	28,275
	UNITEDHEALTH GROUP 5.00% 10/15/2024	Corporate Bonds 5.00% 10/15/2024	226,280	224,768
	UNITEDHEALTH GROUP INC 3.1% 03/15/2026	Corporate Bonds 3.10% 03/15/2026	114,383	111,211
	US BANCORP FR VAR 10/21/2026	Corporate Bonds FLTG 10/21/2026	227,259	225,385
	VERIZON COMMUNICATIONS 3.376% 02/15/2025	Corporate Bonds 3.38% 02/15/2025	223,650	224,858
	VERIZON COMMUNICATIONS 4.016% 12/03/29	Corporate Bonds 4.02% 12/03/29	120,809	94,514
	VERIZON MASTER TR 1.38% 04/20/2028	Corporate Bonds 1.38% 04/20/2028	35,997	35,481
	VERIZON MASTER TR 4.89% 04/13/2028	Corporate Bonds 4.89% 04/13/2028	124,998	124,394
	VERIZON MASTER TRUST 5.98% 06/20/2029	Corporate Bonds 5.98% 06/20/2029	194,989	194,981
	WALMART INC SR NT 4.15% 09/09/2032	Corporate Bonds 4.15% 09/09/2032	154,570	149,516
	WALT DISNEY COMPANY 2.95% 06/15/2027	Corporate Bonds 2.95% 06/15/2027	124,536	118,101
	WARNERMEDIA HLDGS 5.141% 03/15/2052	Corporate Bonds 5.14% 03/15/2052	86,598	89,540
	WELLS FARGO & CO FR VAR 01/23/2035	Corporate Bonds FLTG 01/23/2035	125,063	124,561
	WELLS FARGO & CO SR VAR 04/24/2034	Corporate Bonds VAR 04/24/2034	106,485	113,685
	WELLS FARGO & CO VAR 04/30/2026	Corporate Bonds VAR 04/30/2026	216,957	213,629
	WILLIAMS COS INC 5.40% 03/02/2026	Corporate Bonds 5.40% 03/02/2026	221,763	216,792
	Total Corporate Bonds		\$ 25,133,426	\$ 24,207,113

U.S. GOVERNMENT SECURITIES:

FHLMC GOLD POOL#G0-8741 3.00% 01/01/2047	U.S. Government Securities 3.00% 01/01/2047	\$ 40,924	\$ 37,737
FHLMC GLD PL #A91387 5% 03/01/2040	U.S. Government Securities 5.00% 03/01/2040	39,809	35,631
FHLMC GLD PL #A9-1541 5.00% 03/01/2040	U.S. Government Securities 5.00% 03/01/2040	104,636	102,169
FHLMC GLD PL #A93101 5% 07/01/40	U.S. Government Securities 5.00% 07/01/40	32,799	29,768
FHLMC GLD PL #G05645 4.5% 10/01/2039	U.S. Government Securities 4.50% 10/01/2039	47,715	46,374
FHLMC GLD PL #G05956 5.5% 7/1/2038	U.S. Government Securities 5.50% 7/1/2038	41,762	40,625

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	FHLMC GLD PL #G08046 5.5% 3/1/2035	U.S. Government Securities 5.50% 3/1/2035	1,285	1,296
	FHLMC GLD PL #G08072 5.00% 08/01/35	U.S. Government Securities 5.00% 08/01/35	937	948
	FHLMC GLD PL #G08331 4.5% 2/1/2039	U.S. Government Securities 4.50% 2/1/2039	7,139	6,256
	FHLMC GLD PL #G08660 4% 8/1/2045	U.S. Government Securities 4.00% 8/1/2045	41,115	36,784
	FHLMC GLD PL #G08669 4% 09/01/2045	U.S. Government Securities 4.00% 09/01/2045	48,976	47,290
	FHLMC GLD PL #G08737 3.00% 12/01/2046	U.S. Government Securities 3.00% 12/01/2046	108,731	89,661
	FHLMC GLD PL #G08830 3.5% 8/1/2048	U.S. Government Securities 3.50% 8/1/2048	95,168	85,009
	FHLMC GLD PL#G01968 5.5% 11/1/2035	U.S. Government Securities 5.50% 11/1/2035	1,727	1,757
	FHLMC GOLD POOL #G6-1796 4.5% 12/01/2045	U.S. Government Securities 4.50% 12/01/2045	40,778	39,750
	FHLMC PL #S\$B0240 2.5% 01/01/2035	U.S. Government Securities 2.50% 01/01/2035	49,112	44,187
	FHLMC PL #QA0127 3.5% 06/01/2049	U.S. Government Securities 3.50% 06/01/2049	243,454	212,634
	FHLMC PL #QA6272 3% 01/01/2050	U.S. Government Securities 3.00% 01/01/2050	74,917	63,232
	FHLMC PL #QB1226 2.5% 07/01/50	U.S. Government Securities 2.50% 07/01/50	86,036	67,533
	FHLMC PL #SD7504 3.5% 08/01/2049	U.S. Government Securities 3.50% 08/01/2049	175,057	159,489
	FHLMC PL #SD8098 2% 10/01/50	U.S. Government Securities 2.00% 10/01/50	46,271	35,278
	FHLMC POOL # QB-9065 2.5% 02/01/2051	U.S. Government Securities 2.50% 02/01/2051	108,151	85,972
	FHLMC POOL # QC-1946 2.5% 05/01/2051	U.S. Government Securities 2.50% 05/01/2051	82,847	66,522
	FHLMC POOL # RA-4218 2.5% 12/01/2050	U.S. Government Securities 2.50% 12/01/2050	124,252	98,718
	FHLMC POOL # SB-0366 3.5% 02/01/2034	U.S. Government Securities 3.50% 02/01/2034	101,083	89,016
	FHLMC POOL # SD-8128 2.00% 02/01/2051	U.S. Government Securities 2.00% 02/01/2051	303,152	274,784
	FHLMC POOL #QC-8887 3.00% 10/01/2051	U.S. Government Securities 3.00% 10/01/2051	69,512	56,613
	FHLMC POOL #QC-8888 3.00% 10/01/2051	U.S. Government Securities 3.00% 10/01/2051	66,535	54,315
	FHLMC POOL #QE-4038 3.00% 06/01/2052	U.S. Government Securities 3.00% 06/01/2052	32,842	29,477
	FHLMC POOL #QN-4824 2% 01/01/2036	U.S. Government Securities 2.00% 01/01/2036	92,125	77,844
	FHLMC POOL #RA-5190 2.5% 05/01/2051	U.S. Government Securities 2.50% 05/01/2051	173,157	151,059
	FHLMC POOL #SD-0931 2.5% 03/01/2052	U.S. Government Securities 2.50% 03/01/2052	215,898	212,720
	FHLMC POOL #SD-0942 2.5% 03/01/2052	U.S. Government Securities 2.50% 03/01/2052	101,053	97,037
	FHLMC POOL #SD-7512 3.00% 02/01/2050	U.S. Government Securities 3.00% 02/01/2050	116,861	111,683
	FHLMC POOL #SD-8121 2.00% 01/01/2051	U.S. Government Securities 2.00% 01/01/2051	57,163	43,515
	FHLMC POOL #SD-8134 2.00% 03/01/2051	U.S. Government Securities 2.00% 03/01/2051	211,844	200,459
	FHLMC POOL #SD-8160 2.00% 08/01/2051	U.S. Government Securities 2.00% 08/01/2051	217,518	166,989
	FHLMC POOL #SD-8173 2.5% 10/01/2051	U.S. Government Securities 2.50% 10/01/2051	104,580	99,646
	FHLMC POOL #SD-8179 3.00 11/01/2051	U.S. Government Securities 3.00% 11/01/2051	112,262	91,262
	FHLMC POOL #SD-8220 3.00% 06/01/2052	U.S. Government Securities 3.00% 06/01/2052	289,623	260,246
	FHLMC POOL #SD-8268 5.5% 11/01/2052	U.S. Government Securities 5.50% 11/01/2052	21,923	21,565
	FHLMC POOL #SD-8276 5.00% 12/01/2052	U.S. Government Securities 5.00% 12/01/2052	78,640	78,946
	FHLMC POOL#SD-8196 3.5% 02/01/2052	U.S. Government Securities 3.50% 02/01/2052	40,150	34,437
	FHLMC UMBS POOL #QG-6305 4.5% 07/01/2053	U.S. Government Securities 4.50% 07/01/2053	322,644	315,450
	FHLMC UMBS POOL# QC-342 2.50% 06/01/2051	U.S. Government Securities 2.50% 06/01/2051	144,956	114,779
	FHLMC UMBS POOL#QH-1419 5.00% 08/01/2053	U.S. Government Securities 5.00% 08/01/2053	40,198	41,527
	FNMA 0.875% 08/05/30	U.S. Government Securities 0.88% 08/05/30	169,093	137,724
	FNMA PL #0555668 5.5% 07/01/2033	U.S. Government Securities 5.50% 07/01/2033	919	926
	FNMA PL #0840955 5.5% 09/01/2035	U.S. Government Securities 5.50% 09/01/2035	1,482	1,473
	FNMA PL #08890263 4% 11/01/2025	U.S. Government Securities 4.00% 11/01/2025	11,588	10,625
	FNMA PL #0995148 5.5% 04/01/2037	U.S. Government Securities 5.50% 04/01/2037	45,182	40,742
	FNMA PL #0AB1957 4% 12/01/2040	U.S. Government Securities 4.00% 12/01/2040	5,476	4,782
	FNMA PL #0AD1655 4.5% 03/01/2040	U.S. Government Securities 4.50% 03/01/2040	7,019	6,248
	FNMA PL #0AD7077 4.5% 06/01/2025	U.S. Government Securities 4.50% 06/01/2025	48,949	46,597
	FNMA PL #0AE0210 5% 08/01/2040	U.S. Government Securities 5.00% 08/01/2040	4,109	3,580
	FNMA PL #0AL5097 4.5% 09/01/2043	U.S. Government Securities 4.50% 09/01/2043	7,210	6,454
	FNMA PL #0AL9893 5% 02/01/2045	U.S. Government Securities 5.00% 02/01/2045	29,042	26,875
	FNMA PL #0AU1629 3% 07/01/2043	U.S. Government Securities 3.00% 07/01/2043	66,952	63,198
	FNMA PL #0MA2900 3% 01/01/2047	U.S. Government Securities 3.00% 01/01/2047	104,334	88,618
	FNMA PL #190404 4.5% 05/01/2040	U.S. Government Securities 4.50% 05/01/2040	3,224	2,826
	FNMA PL #745148 5.00% 01/01/36	U.S. Government Securities 5.00% 01/01/36	14,759	13,179
	FNMA PL #745275 5.00% 02/01/2036	U.S. Government Securities 5.00% 02/01/2036	49,531	47,947
	FNMA PL #995018 5.50% 06/01/2038	U.S. Government Securities 5.50% 06/01/2038	20,819	18,697
	FNMA PL #995245 5% 01/01/2039	U.S. Government Securities 5.00% 01/01/2039	3,460	3,018
	FNMA PL #AB1251 5% 07/01/40	U.S. Government Securities 5.00% 07/01/40	22,520	19,818
	FNMA PL #AL0160 4.5% 05/01/2041	U.S. Government Securities 4.50% 05/01/2041	2,091	1,840
	FNMA PL #AL7767 4.5% 06/01/2044	U.S. Government Securities 4.50% 06/01/2044	18,703	16,754
	FNMA PL #AS6520 3.5% 01/01/2046	U.S. Government Securities 3.50% 01/01/2046	46,473	42,962
	FNMA PL #AU3735 3% 08/01/2043	U.S. Government Securities 3.00% 08/01/2043	6,870	5,786
	FNMA PL #BQ0538 2.5% 09/01/50	U.S. Government Securities 2.50% 09/01/50	164,424	128,047
	FNMA PL #BQ3134 2% 10/01/50	U.S. Government Securities 2.00% 10/01/50	143,814	110,718

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	FNMA PL #CA2056 4.5% 07/01/2048	U.S. Government Securities 4.50% 07/01/2048	12,386	11,185
	FNMA PL #CA3641 4% 06/01/2049	U.S. Government Securities 4.00% 06/01/2049	10,973	9,706
	FNMA PL #CA4794 3% 12/01/49	U.S. Government Securities 3.00% 12/01/49	29,494	23,922
	FNMA PL #FM2178 3.5% 01/01/2050	U.S. Government Securities 3.50% 01/01/2050	48,742	41,930
	FNMA PL #FM3977 2% 08/01/50	U.S. Government Securities 2.00% 08/01/50	105,404	79,867
	FNMA PL #FM4044 2% 08/01/35	U.S. Government Securities 2.00% 08/01/35	76,769	65,304
	FNMA PL #FM4502 2% 10/01/50	U.S. Government Securities 2.00% 10/01/50	109,036	83,808
	FNMA PL #MA2806 3% 11/01/2046	U.S. Government Securities 3.00% 11/01/2046	140,821	131,106
	FNMA PL #MA3058 4% 07/01/2047	U.S. Government Securities 4.00% 07/01/2047	132,890	119,343
	FNMA PL #MA3073 4.5% 07/01/2047	U.S. Government Securities 4.50% 07/01/2047	31,344	27,745
	FNMA PL #MA3120 3.50% 09/01/2047	U.S. Government Securities 3.50% 09/01/2047	65,367	55,558
	FNMA PL #MA3210 3.5% 12/01/2047	U.S. Government Securities 3.50% 12/01/2047	43,642	41,783
	FNMA PL #MA3833 2.5% 11/01/2049	U.S. Government Securities 2.50% 11/01/2049	163,244	156,292
	FNMA PL #MA4159 2.5% 10/01/50	U.S. Government Securities 2.50% 10/01/50	51,673	48,168
	FNMA PL #MA4182 2% 11/01/50	U.S. Government Securities 2.00% 11/01/50	69,295	52,981
	FNMA POOL # BO8628 3.00% 02/01/2050	U.S. Government Securities 3.00% 02/01/2050	62,770	51,460
	FNMA POOL # BR4722 2.00% 03/01/2051	U.S. Government Securities 2.00% 03/01/2051	175,718	137,981
	FNMA POOL # BR9611 2.00% 05/01/2036	U.S. Government Securities 2.00% 05/01/2036	116,858	100,325
	FNMA POOL # FM6042 2.5% 01/01/2051	U.S. Government Securities 2.50% 01/01/2051	140,101	110,711
	FNMA POOL # FM6101 2.5% 02/01/2051	U.S. Government Securities 2.50% 02/01/2051	91,188	72,423
	FNMA POOL #BT1296 2.00% 07/01/2036	U.S. Government Securities 2.00% 07/01/2036	63,736	54,147
	FNMA POOL #BT2752 2.00% 08/01/2036	U.S. Government Securities 2.00% 08/01/2036	41,556	35,319
	FNMA POOL #BU1062 2.5% 10/01/2051	U.S. Government Securities 2.50% 10/01/2051	309,303	275,508
	FNMA POOL #CA5700 2.5% 05/01/2050	U.S. Government Securities 2.50% 05/01/2050	350,303	323,536
	FNMA POOL #CB2848 2% 02/01/2052	U.S. Government Securities 2.00% 02/01/2052	170,292	151,069
	FNMA POOL #FM4317 3.00% 09/01/2050	U.S. Government Securities 3.00% 09/01/2050	90,222	74,358
	FNMA POOL #FM6185 2.00% 03/01/2051	U.S. Government Securities 2.00% 03/01/2051	26,698	26,856
	FNMA POOL #MA3936 2.5% 02/01/2050	U.S. Government Securities 2.50% 02/01/2050	197,136	188,585
	FNMA POOL #MA4398 2.00% 08/01/2051	U.S. Government Securities 2.00% 08/01/2051	196,480	179,235
	FNMA POOL #MA4653 3.00% 07/01/2052	U.S. Government Securities 3.00% 07/01/2052	129,792	116,461
	FNMA REMIC TRUST VAR 07/25/2028	U.S. Government Securities VAR 07/25/2028	224,106	225,975
	FNMA UMBS #MA4838 3.5% 12/01/2052	U.S. Government Securities 3.50% 12/01/2052	646,665	621,496
	FNMA UMBS POOL #BR3583 2% 01/01/2036	U.S. Government Securities 2.00% 01/01/2036	165,375	139,895
	FNMA UMBS POOL #BV4695 3.5% 04/01/2052	U.S. Government Securities 3.50% 04/01/2052	307,759	297,868
	FNMA UMBS POOL #BW5122 4.00% 01/01/2053	U.S. Government Securities 4.00% 01/01/2053	531,281	504,109
	FNMA UMBS POOL #BW5268 4.00% 03/01/2053	U.S. Government Securities 4.00% 03/01/2053	319,274	307,116
	FNMA UMBS POOL #BW7328 5.00% 09/01/2052	U.S. Government Securities 5.00% 09/01/2052	71,915	72,361
	FNMA UMBS POOL #BX5927 4.00% 01/01/2053	U.S. Government Securities 4.00% 01/01/2053	163,514	155,230
	FNMA UMBS POOL #CB3606 3.5% 05/01/2052	U.S. Government Securities 3.50% 05/01/2052	652,390	627,220
	FNMA UMBS POOL #CB3755 3.5% 05/01/2052	U.S. Government Securities 3.50% 05/01/2052	580,785	558,279
	FNMA UMBS POOL #MA2670 3.0% 07/01/2046	U.S. Government Securities 3.00% 07/01/2046	79,888	73,065
	FNMA UMBS POOL #MA4700 4.00% 08/01/2052	U.S. Government Securities 4.00% 08/01/2052	220,500	211,036
	FNMA UMBS POOL #MA4867 4.5% 01/01/2053	U.S. Government Securities 4.50% 01/01/2053	52,752	52,936
	FNMA UMBS POOL #MA4902 3.5% 01/01/2053	U.S. Government Securities 3.50% 01/01/2053	439,417	422,314
	FORT WORTH TX SPL TAX REV 3.375% 3/1/27	U.S. Government Securities 3.38% 3/1/27	150,000	143,963
	GNMA POOL #MA7883M 3.5% 02/20/2052	U.S. Government Securities 3.50% 02/20/2052	376,282	339,259
	GNMA2 PL #4553 4.5% 10/20/2039	U.S. Government Securities 4.50% 10/20/2039	45,863	42,921
	TENNESSEE VALLEY AUTH 1.5% 09/15/2031	U.S. Government Securities 1.50% 09/15/2031	70,987	57,771
	U.S. TREASURY BDS 1.125% 05/15/2040	U.S. Government Securities 1.13% 05/15/2040	898,080	772,264
	U.S. TREASURY BDS 1.125% 05/15/2040	U.S. Government Securities 1.13% 05/15/2040	101,684	61,535
	U.S. TREASURY BOND 1.875% 11/15/2051	U.S. Government Securities 1.88% 11/15/2051	108,951	63,271
	U.S. TREASURY BOND 2.00% 08/15/2051	U.S. Government Securities 2.00% 08/15/2051	45,710	27,032
	U.S. TREASURY BOND 2.00% 11/15/2041	U.S. Government Securities 2.00% 11/15/2041	168,126	113,353
	U.S. TREASURY BOND 2.25% 05/15/2041	U.S. Government Securities 2.25% 05/15/2041	184,982	122,998
	U.S. TREASURY BOND 2.375% 05/15/2051	U.S. Government Securities 2.38% 05/15/2051	83,939	49,394
	U.S. TREASURY BOND 3% 02/15/2047	U.S. Government Securities 3.00% 02/15/2047	86,268	68,977
	U.S. TREASURY BOND 3.375% 08/15/2042	U.S. Government Securities 3.38% 08/15/2042	210,291	202,706
	U.S. TREASURY BOND 3.625% 02/15/2053	U.S. Government Securities 3.63% 02/15/2053	114,590	106,338
	U.S. TREASURY BOND 3.625% 02/15/2053	U.S. Government Securities 3.63% 02/15/2053	497,941	438,111
	U.S. TREASURY BOND 3.875% 05/15/2043	U.S. Government Securities 3.88% 05/15/2043	107,959	99,250
	U.S. TREASURY BONDS 2.25% 02/15/2052	U.S. Government Securities 2.25% 02/15/2052	200,370	156,072
	U.S. TREASURY BONDS 2.375% 11/15/2049	U.S. Government Securities 2.38% 11/15/2049	1,386,480	1,085,607
	U.S. TREASURY BONDS 3.00% 08/15/2052	U.S. Government Securities 3.00% 08/15/2052	46,648	37,616
	U.S. TREASURY BONDS 3.875% 02/15/2043	U.S. Government Securities 3.88% 02/15/2043	720,129	655,335
	U.S. TREASURY NOTE 1.125% 10/31/2026	U.S. Government Securities 1.13% 10/31/2026	564,944	553,710

IRONWORKERS LOCAL 11 PENSION FUND
EIN: 22-6243387, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
	U.S. TREASURY NOTE 1.25% 06/30/2028	U.S. Government Securities 1.25% 06/30/2028	263,502	265,407
	U.S. TREASURY NOTE 1.25% 06/30/2028	U.S. Government Securities 1.25% 06/30/2028	167,527	145,974
	U.S. TREASURY NOTE 1.25% 08/15/2031	U.S. Government Securities 1.25% 08/15/2031	44,861	36,520
	U.S. TREASURY NOTE 1.625% 05/15/2031	U.S. Government Securities 1.63% 05/15/2031	1,531,925	1,464,579
	U.S. TREASURY NOTE 1.625% 05/15/2031	U.S. Government Securities 1.63% 05/15/2031	88,763	71,341
	U.S. TREASURY NOTE 2.375% 03/31/2029	U.S. Government Securities 2.38% 03/31/2029	1,090,770	1,088,624
	U.S. TREASURY NOTE 2.75% 08/15/2032	U.S. Government Securities 2.75% 08/15/2032	578,507	573,973
	U.S. TREASURY NOTE 2.75% 08/15/2032	U.S. Government Securities 2.75% 08/15/2032	307,254	301,669
	U.S. TREASURY NOTE 3.5% 02/15/2033	U.S. Government Securities 3.50% 02/15/2033	83,923	79,668
	U.S. TREASURY NOTE 3.625% 03/31/2030	U.S. Government Securities 3.63% 03/31/2030	179,204	178,120
	U.S. TREASURY NOTE 4.125% 09/30/2027	U.S. Government Securities 4.13% 09/30/2027	452,777	444,902
	U.S. TREASURY NOTE 4.5% 11/15/2033	U.S. Government Securities 4.50% 11/15/2033	56,091	55,507
	U.S. TREASURY NOTE 4.5% 11/15/2033	U.S. Government Securities 4.50% 11/15/2033	271,026	262,397
	U.S. TREASURY NOTE 4.625% 02/28/2025	U.S. Government Securities 4.63% 02/28/2025	199,195	199,178
	U.S. TREASURY NOTES 0.5% 05/31/27	U.S. Government Securities 0.50% 05/31/27	783,014	766,312
	U.S. TREASURY NOTES 1.5% 02/15/2030	U.S. Government Securities 1.50% 02/15/2030	199,323	180,239
	U.S. TREASURY NOTES 1.625% 02/15/2026	U.S. Government Securities 1.63% 02/15/2026	670,677	660,167
	U.S. TREASURY NOTES 1.625% 08/15/2029	U.S. Government Securities 1.63% 08/15/2029	123,393	109,536
	U.S. TREASURY NOTES 1.75% 11/15/2029	U.S. Government Securities 1.75% 11/15/2029	55,321	48,308
	U.S. TREASURY NOTES 1.875% 02/15/2051	U.S. Government Securities 1.88% 02/15/2051	46,039	29,199
	U.S. TREASURY NOTES 2.25% 08/15/2027	U.S. Government Securities 2.25% 08/15/2027	385,374	377,473
	U.S. TREASURY NOTES 2.25% 11/15/2024	U.S. Government Securities 2.25% 11/15/2024	221,923	227,341
	U.S. TREASURY NOTES 2.375% 05/15/2029	U.S. Government Securities 2.38% 05/15/2029	156,007	136,980
	U.S. TREASURY NOTES 2.375% 05/15/2029	U.S. Government Securities 2.38% 05/15/2029	775,622	707,730
	U.S. TREASURY NOTES 2.875% 08/15/2028	U.S. Government Securities 2.88% 08/15/2028	365,018	351,437
	U.S. TREASURY NOTES 3.5% 04/30/2030	U.S. Government Securities 3.50% 04/30/2030	198,609	191,218
	U.S. TREASURY NOTES 3.625% 03/31/2028	U.S. Government Securities 3.63% 03/31/2028	349,658	340,158
	U.S. TREASURY NOTES 3.625% 03/31/2028	U.S. Government Securities 3.63% 03/31/2028	615,025	622,003
	U.S. TREASURY NOTES 3.625% 05/15/2026	U.S. Government Securities 3.63% 05/15/2026	697,143	690,625
	U.S. TREASURY NOTES 3.875% 03/31/2025	U.S. Government Securities 3.88% 03/31/2025	1,656,935	1,648,666
	U.S. TREASURY NOTES 3.875% 04/30/2025	U.S. Government Securities 3.88% 04/30/2025	598,383	593,544
	U.S. TREASURY NTS 0.375 04/30/25	U.S. Government Securities 0.38% 04/30/25	371,907	370,054
	U.S. TREASURY BOND 4.00% 11/15/2042	U.S. Government Securities 4.00% 11/15/2042	245,832	216,567
	U.S. TREASURY NOTE 3.875% 12/31/2027	U.S. Government Securities 3.88% 12/31/2027	182,566	176,548
	U.S. TREASURY NOTE 4.25% 02/28/2031	U.S. Government Securities 4.25% 02/28/2031	239,672	238,584
	U.S. TREASURY NOTES 3.75% 04/15/2026	U.S. Government Securities 3.75% 04/15/2026	1,045,232	1,031,216
	U.S. TREASURY NOTES 3.75% 04/15/2026	U.S. Government Securities 3.75% 04/15/2026	1,047,621	1,031,216
	US TREASUR BOND 4.125% 08/15/2053	U.S. Government Securities 4.13% 08/15/2053	44,590	46,561
	US TREASURY BOND 4.25% 02/15/2054	U.S. Government Securities 4.25% 02/15/2054	81,374	80,936
	US TREASURY BOND 4.625% 05/15/2054	U.S. Government Securities 4.63% 05/15/2054	86,147	86,182
	US TREASURY NOTE 10/31/2030	U.S. Government Securities 3.29% 10/31/2030	252,744	257,060
	US TREASURY NOTE 3.75% 06/30/2030	U.S. Government Securities 3.75% 06/30/2030	123,745	120,996
	US TREASURY NOTE 3.75% 12/31/2028	U.S. Government Securities 3.75% 12/31/2028	460,404	453,119
	US TREASURY NOTE 3.875% 08/15/2033	U.S. Government Securities 3.88% 08/15/2033	193,813	192,406
	US TREASURY NOTE 4.00% 06/30/2028	U.S. Government Securities 4.00% 06/30/2028	673,456	669,671
	US TREASURY NOTE 4.25% 02/28/2029	U.S. Government Securities 4.25% 02/28/2029	625,795	622,194
	US TREASURY NOTE 4.375% 08/31/2028	U.S. Government Securities 4.38% 08/31/2028	348,961	349,591
	US TREASURY NOTE 4.5% 04/15/2027	U.S. Government Securities 4.50% 04/15/2027	149,004	149,778
	US TREASURY NOTE 4.5% 05/15/2027	U.S. Government Securities 4.50% 05/15/2027	497,734	499,335
	US TREASURY NOTE 4.625% 04/30/2031	U.S. Government Securities 4.63% 04/30/2031	100,191	101,610
	US TREASURY NOTES 4.00% 01/31/2029	U.S. Government Securities 4.00% 01/31/2029	309,528	305,229
	US TREASURY NOTES 4.125% 07/31/2028	U.S. Government Securities 4.13% 07/31/2028	249,785	247,353
	US TREASURY NOTES 4.125% 07/31/2028	U.S. Government Securities 4.13% 07/31/2028	535,010	529,334
	Total U.S. Government Securities		\$ 40,512,341	\$ 37,844,804

IRONWORKERS LOCAL 11 PENSION FUND
EIN: 22-6243387, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
<u>LIMITED PARTNERSHIPS:</u>				
	BOYD WATTERSON STATE GOVERNMENT FD L	Limited Partnerships 10,963 Shares	\$ 12,132,603	\$ 11,505,821
	GROSVENOR INSTITUTIONAL PARTNERS L.P.	Limited Partnerships 5,000,000 Shares	5,000,000	8,380,351
	INTL U.S. REAL ESTATE INVT FUND LLC	Limited Partnerships 11,403 Shares	12,311,054	13,480,841
	JP MORGAN IIF ERISA HEDGED LP	Limited Partnerships 14,832,344 Shares	14,832,344	15,203,000
	LAZARD/WT CORE FIXED INCOME CL 3	Limited Partnerships 3,246,917 Shares	31,829,198	29,880,822
	LEM MULTIFAMILY FUND VI COLLATERAL A	Limited Partnerships 2,022,443 Shares	3,022,500	2,022,443
	PATRIOT FINANCIAL PARTNERS II AIV LLC	Limited Partnerships 565,107 Shares	565,107	565,107
	PATRIOT FINANCIAL PARTNERS II LP	Limited Partnerships 5,011,366 Shares	2,181,534	5,360,893
	WCM FOCUSED INTERNATIONAL GROWTH FD I	Limited Partnerships 17,531,818 Shares	15,928,939	17,528,550
		Total Limited Partnerships	<u>\$ 97,803,280</u>	<u>\$ 103,927,828</u>
<u>COMMON COLLECTIVE TRUST</u>				
	BNY MELLON AFL-CIO SL STOCK INDEX FD	Common Collective Trust 1,786,444 Shares	\$ 18,186,000	\$ 32,709,790
	MPB NT COLLECTIVE MSCI ACWI EX-US INDEX	Common Collective Trust 63,391 Shares	10,445,603	14,336,033
	MULTI EMPLOYER PROPERTY TRUST	Common Collective Trust 1,017 Shares	10,001,931	7,549,847
	WA US INTERMEDIATE PLUS LLC	Common Collective Trust 1,005,373 Shares	17,147,582	20,545,806
		Total Common Collective Trust	<u>\$ 55,781,115</u>	<u>\$ 75,141,476</u>
<u>SEPARATE POOLED ACCOUNTS</u>				
	SEPARATE POOLED ACCOUNT J	Pooled Accounts 704,031 Shares	\$ 11,860,919	\$ 12,852,698
		Total Pooled Accounts	<u>\$ 11,860,919</u>	<u>\$ 12,852,698</u>
<u>REGISTERED INVESTMENT COMPANIES</u>				
	AFL-CIO HOUSING INVESTMENT TRUST	Registered Inv. Company 4,492 Shares	\$ 4,967,972	\$ 4,308,098
	INVESCO S&P 500 EQUAL WEIGHT	Registered Inv. Company 165,808 Shares	25,866,953	27,238,937
	VANGUARD MID-CAP VALUE	Registered Inv. Company 110,010 Shares	14,976,211	16,548,804
		Total Registered Investment Companies	<u>\$ 45,811,137</u>	<u>\$ 48,095,839</u>
		Total Assets Held at End of Year	<u>\$ 339,669,996</u>	<u>\$ 369,458,750</u>

IRONWORKERS LOCAL 11 PENSION FUND
EIN: 22-6243387, PLAN NO. 001
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
JUNE 30, 2024

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
	AB Interest Bearing Account	13,624,564				13,624,564	13,624,564	
	AB Interest Bearing Account		13,624,564			13,624,564	13,624,564	-
	Dreyfus Cash Management Fund	24,896,359				24,896,359	24,896,359	
	Dreyfus Cash Management Fund		26,142,989			26,142,989	26,142,989	-
	JPMorgan Tr II US Gvt MM Inst	14,890,849				14,890,849	14,890,849	
	JPMorgan Tr II US Gvt MM Inst		14,070,136			14,070,136	14,070,136	-

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$1,082,295	\$359,863	\$31,020,989	\$32,463,147
2024	2,155,803	608,853	30,011,237	32,775,893
2025	3,264,295	981,038	28,902,109	33,147,442
2026	4,262,625	1,442,604	27,754,955	33,460,184
2027	5,213,099	1,711,884	26,664,568	33,589,551
2028	6,217,117	2,006,111	25,446,095	33,669,323
2029	7,204,690	2,307,891	24,217,262	33,729,843
2030	8,163,165	2,579,829	22,995,391	33,738,385
2031	9,056,445	2,970,733	21,768,695	33,795,873
2032	9,866,144	3,255,725	20,426,773	33,548,642
2033	10,484,691	3,411,671	19,201,081	33,097,443
2034	11,028,463	3,675,305	18,057,153	32,760,921
2035	11,508,131	3,752,869	16,925,436	32,186,436
2036	11,982,362	3,969,480	15,809,875	31,761,717
2037	12,427,195	4,046,320	14,715,098	31,188,613
2038	12,811,813	4,130,631	13,645,343	30,587,787
2039	13,112,759	4,146,479	12,604,620	29,863,858
2040	13,353,960	4,170,652	11,596,692	29,121,304

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$13,609,555	\$4,181,963	\$10,624,904	\$28,416,422
2042	13,787,334	4,272,755	9,691,988	27,752,077
2043	13,947,051	4,370,229	8,800,034	27,117,314
2044	14,044,384	4,296,747	7,950,680	26,291,811
2045	14,090,100	4,293,215	7,145,249	25,528,564
2046	14,087,198	4,219,299	6,384,877	24,691,374
2047	14,066,751	4,245,134	5,670,635	23,982,520
2048	13,959,633	4,175,696	5,003,517	23,138,846
2049	13,809,003	4,048,932	4,384,402	22,242,337
2050	13,627,196	4,003,467	3,814,011	21,444,674
2051	13,378,701	3,881,806	3,292,701	20,553,208
2052	13,095,714	3,784,025	2,820,367	19,700,106
2053	12,781,664	3,607,328	2,396,379	18,785,371
2054	12,405,252	3,458,674	2,019,466	17,883,392
2055	11,986,382	3,289,767	1,687,711	16,963,860
2056	11,525,212	3,100,332	1,398,650	16,024,194
2057	11,089,659	2,907,754	1,149,325	15,146,738
2058	10,588,359	2,716,262	936,436	14,241,057

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$10,076,049	\$2,535,033	\$756,493	\$13,367,575
2060	9,565,119	2,347,765	605,919	12,518,803
2061	9,062,392	2,165,016	481,185	11,708,593
2062	8,529,546	1,987,847	378,896	10,896,289
2063	8,016,890	1,817,593	295,836	10,130,319
2064	7,506,863	1,654,864	229,039	9,390,766
2065	7,004,011	1,500,445	175,826	8,680,282
2066	6,517,913	1,354,796	133,819	8,006,528
2067	6,045,429	1,218,096	100,957	7,364,482
2068	5,592,590	1,090,446	75,481	6,758,517
2069	5,158,767	971,773	55,909	6,186,449
2070	4,743,609	861,963	41,013	5,646,585
2071	4,347,181	760,775	29,787	5,137,743
2072	3,970,087	667,911	21,411	4,659,409

This assumes the following:

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

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 5.38% for 20 years and 5.09% beyond (2.40% for 20 years and 2.12% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of July 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of July 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of July 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.

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

A Name of plan IRONWORKERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE PENSION FUND OF THE IRONWORKERS LOCAL 11	D Employer Identification Number (EIN) 22-6243387

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 364,198,061
(2) Actuarial value of assets for funding standard account	1b(2) 390,760,662
c (1) Accrued liability for plan using immediate gain methods	1c(1) 479,594,113
(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) 444,298,006
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) 723,825,214
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16,211,985
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32,517,374
(3) Expected plan disbursements for the plan year	1d(3) 33,347,374

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 AF Aldwin Frias	12/20/2024
Signature of actuary ALDWIN FRIAS, FSA, FCA, MAAA	Date 2306687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402	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 ☐

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

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	364,198,061
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,913	375,066,775
(2) For terminated vested participants	345	79,159,779
(3) For active participants:		
(a) Non-vested benefits		12,004,494
(b) Vested benefits		257,594,166
(c) Total active	1,159	269,598,660
(4) Total	3,417	723,825,214
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.31 %

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
01/15/2024	20,029,434				
Totals ▶			3(b)	20,029,434	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.0 %
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	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.7 %
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)	802,297
(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	11,217,184	1,120,168
4	616,167	61,532
3	12,618,335	1,286,266

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

4,756,616

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

194,879,904

28,022,489

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

2,130,642

e Total charges. Add lines 9a through 9d

9e

34,909,747

Credits to funding standard account:

f Prior year credit balance, if any

9f

91,754,584

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

9g

20,029,434

Outstanding balance

h Amortization credits as of valuation date

9h

14,291,869

2,266,257

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

9i

6,708,065

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

225,681,223

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

9j(2)

273,654,606

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

120,758,340

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

9m

85,848,593

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

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

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$19,641,423	-	\$19,641,423
2024	\$18,816,280	-	\$18,816,280
2025	\$18,816,280	-	\$18,816,280
2026	\$18,816,280	-	\$18,816,280
2027	\$18,816,280	-	\$18,816,280
2028	\$18,816,280	-	\$18,816,280
2029	\$18,816,280	-	\$18,816,280
2030	\$18,816,280	-	\$18,816,280
2031	\$18,816,280	-	\$18,816,280
2032	\$18,816,280	-	\$18,816,280

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

The participant data is for the year ended June 30, 2023.

Age	Total	Pension Credits								
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	11	7	4	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
25 - 29	65	33	31	1	-	-	-	-	-	-
	\$603	\$392	\$808	-	-	-	-	-	-	-
30 - 34	125	41	69	15	-	-	-	-	-	-
	\$783	\$363	\$910	-	-	-	-	-	-	-
35 - 39	179	39	86	35	18	1	-	-	-	-
	\$1,004	\$392	\$881	\$1,450	-	-	-	-	-	-
40 - 44	167	19	55	43	29	21	-	-	-	-
	\$1,395	-	\$918	\$1,423	\$1,995	\$2,602	-	-	-	-
45 - 49	172	19	36	35	35	42	5	-	-	-
	\$1,676	-	\$962	\$1,515	\$2,007	\$2,564	-	-	-	-
50 - 54	165	22	20	20	38	41	13	11	-	-
	\$1,958	\$395	\$964	\$1,444	\$2,041	\$2,614	-	-	-	-
55 - 59	174	9	24	22	21	39	13	27	19	-
	\$2,428	-	\$903	\$1,461	\$2,054	\$2,585	-	\$3,710	-	-
60 - 64	92	2	3	9	16	19	5	13	16	9
	\$2,953	-	-	-	-	-	-	-	-	-
65 - 69	8	-	2	1	1	-	1	-	2	1
	-	-	-	-	-	-	-	-	-	-
70 & over	1	-	-	-	-	-	-	-	-	1
	-	-	-	-	-	-	-	-	-	-
Total	1,159	191	330	181	158	163	37	51	37	11
	\$1,630	\$390	\$902	\$1,447	\$2,018	\$2,581	\$3,136	\$3,728	\$4,204	-

Note: Excludes 77 participants with less than one pension credit

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-annuitant:</i> Pri-2012 Blue Collar Employee Amount-weighted Mortality Table projected forward generationally using Scale MP-2021 <i>Healthy annuitant:</i> Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table projected forward generationally using Scale MP-2021 <i>Disabled annuitant:</i> 75% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected forward generationally using Scale MP-2021 <i>Contingent annuitant:</i> Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table projected forward generationally using Scale MP-2021 The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.
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Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

Age	Disability	Rate (%)	
		Withdrawal ¹	
		Years of Service	
		Less than five years	Five years or more
20	0.06	17.03	10.50
25	0.06	20.57	10.50
30	0.06	16.30	5.81
35	0.08	13.22	6.02
40	0.11	12.42	4.98
45	0.23	11.36	4.48
50	0.50	10.68	4.19
55	1.06	9.38	1.06
60	2.18	9.41	0.24

¹ Withdrawal rates do not apply at or beyond early retirement age

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates (%)
55 – 59	1
60	10
61	20
62	40
63 – 64	25
65 – 66	35
67 – 69	25
70 and older	100

Description of Weighted Average Retirement Age

Age 63.2, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates (%)
55 – 58	3
59	30
60	10
61	50
62	25
63 – 64	10
65 and older	100

The retirement rates for active and inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future Benefit Accruals

One pension credit per year

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 250 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married

75%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election

50% of participants will elect the 50% Husband-and-Wife option with pop-up;
50% will elect the single life annuity option.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Inactive Vested Load for Future Partial Pensioners

To account for potential liability for future Partial pensioners not reported in the data, a 20% load is included in the inactive vested liability.

The load was based on historical and current data on liabilities attributable to Partial pensioners who were previously unreported in the data, adjusted to reflect professional judgment.

Section 3: Certificate of Actuarial Valuation

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases, but not beyond the participant's Required Beginning Date.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$830,000 for the year beginning July 1, 2023 (equivalent to \$802,297 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 3.8%, for the Plan Year ending June 30, 2023 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 4.7%, for the Plan Year ending June 30, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 15 pension credits • <i>Amount:</i> \$120 per month for each pension credit earned on or after January 1, 2010, plus \$110 per month for each pension credit earned prior to January 1, 2010 • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month thereafter.
Early Retirement	• <i>Age Requirement:</i> 52 for those who attained participant status prior to January 1, 2010, 55 for those who attained participant status on or after January 1, 2010 • <i>Service Requirement:</i> 15 pension credits for those who attained participant status prior to January 1, 2010, 20 pension credits for those who attained participant status on or after January 1, 2010 • <i>Amount:</i> Regular pension accrued reduced by one-quarter of 1% for each month of age less than 62
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 pension credits • <i>Other Requirement:</i> Board determines participant is permanently and totally disabled based on medical evidence. • <i>Amount:</i> Early retirement pension accrued, except if the participant is under age 52, the benefit amount will be determined as if he/she is age 52

Section 3: Certificate of Actuarial Valuation

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service or five pension credits • <i>Amount:</i> Regular or Early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65, or fifth anniversary of participation, if later.
25-Year Service Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 25 pension credits • <i>Amount:</i> \$400
Partial Pension	• <i>Age Requirement:</i> Same as preceding pension types • <i>Service Requirement:</i> Pension credit under this Plan plus related pension credit (i.e., combined pension credit) should equal the requirements indicated in the preceding pension types • <i>Amount:</i> Same as preceding pension types, but determined by pension credits under this Plan only
Supplemental Benefit	• <i>Requirement:</i> Approved as a Regular, Early or Disability pensioner and has attained age 65 and is eligible for retiree health benefits under the Welfare Fund. Spouse is also eligible if attained age 65. • <i>Amount:</i> \$7.70 per month per person
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five pension credits or five years of vesting service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, or had less than 25 pension credits at time of death, the spouse's benefit is deferred to the date participant would have been first eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement 120-Month Payment Certain (if not eligible for spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five pension credits or five years of vesting service • <i>Amount:</i> Monthly benefit to which employee would have been entitled had he or she retired the day before death. If employee was not immediately eligible for a benefit, the amount payable is actuarially adjusted for immediate payment.

Section 3: Certificate of Actuarial Valuation

Pre-Retirement Lump-sum Death Benefit (if not eligible for 120 month payment certain or spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits and active at time of death • <i>Amount:</i> \$5,000
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity with 120 months of payment guaranteed, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired January 1, 2005 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 120 months of payment guaranteed for Regular, Early, Disability and Partial pensions with at least 15 pension credits without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	• Single Life Annuity • 50% Husband-and-Wife Pop-up pension • 75% Husband-and-Wife Pop-up pension • 100% Husband-and-Wife Pop-up pension • 75% Joint-and-Survivor pension • 100% Joint-and-Survivor pension These forms of payment include a 120-month guarantee for all types of pension except for those pensioners with less than 15 pension credits.
Pension Credit	Percentage method whereby a participant is granted a fraction of a pension credit for each hour worked over 249 hours, up to a maximum of one pension credit for 1,000 hours
Year of Vesting Service	One year of vesting service for each credit year in which the participant works at least 1,000 hours.
Contribution Rate	• \$11.80 per hour, effective July 1, 2022 • \$12.05 per hour, effective July 1, 2023
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9797177v4/00299.001

Ironworkers Local 11 Pension Fund Actuarial Valuation as of July 1, 2023
 EIN 22-6243387/PN 001

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1994	\$1,756,036	1	\$1,756,036
Plan amendment	07/01/1995	578,891	2	298,556
Assumption change	07/01/1997	807,067	4	221,207
Plan amendment	07/01/1997	1,431,478	4	392,350
Plan amendment	07/01/1998	6,824,103	5	1,541,892
Plan amendment	07/01/1999	48,312	6	9,371
Assumption change	07/01/1999	653,046	6	126,665
Plan amendment	07/01/2000	9,843,832	7	1,685,295
Plan amendment	07/01/2004	46,055	11	5,624
Assumption change	07/01/2004	3,878,242	11	473,601
Assumption change	07/01/2007	9,641,970	14	1,004,399
Plan amendment	07/01/2007	12,124,575	14	1,263,010
Actuarial loss	07/01/2009	601,444	1	601,444
Investment base subject to relief	07/01/2009	21,737,972	15	2,170,792
Assumption change	07/01/2010	177,121	2	91,348
Actuarial loss	07/01/2011	2,301,062	3	815,798
Actuarial loss	07/01/2012	2,692,398	4	737,952
Investment base subject to relief	07/01/2012	7,650,799	15	764,022
Actuarial loss	07/01/2013	190,614	5	43,069
Actuarial loss	07/01/2014	954,018	6	185,042
Assumption change	07/01/2015	2,278,190	7	390,033
Actuarial loss	07/01/2015	3,986,343	7	682,475
Actuarial loss	07/01/2016	8,791,106	8	1,355,707
Actuarial loss	07/01/2017	5,010,950	9	706,888

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	07/01/2018	9,116,931	10	1,190,806
Assumption change	07/01/2018	25,414,752	10	3,319,541
Actuarial loss	07/01/2019	7,305,185	11	892,091
Actuarial loss	07/01/2020	7,359,853	12	847,027
Assumption change	07/01/2020	17,225,873	12	1,982,482
Plan Amendment	01/01/2023	12,618,335	14.5	1,286,266
Assumption change	07/01/2023	616,167	15	61,532
Actuarial loss	07/01/2023	11,217,184	15	1,120,168
Total		\$194,879,904		\$28,022,489

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2010	\$520,434	1.5	\$352,389
Actuarial gain	07/01/2010	1,102,581	2	568,643
Investment base subject to relief	07/01/2010	3,604,340	15	359,936
Investment base subject to relief	07/01/2011	133,800	15	13,362
Actuarial gain	07/01/2021	8,297,087	13	905,922
Actuarial gain	07/01/2022	633,627	14	66,005
Total		\$14,291,869		\$2,266,257

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2023:

- Mortality for healthy lives, previously RP-2014 Blue Collar Mortality Tables adjusted backward to the base year (2006) using Scale MP-2014, then projected forward generationally using Scale MP-2020
- Mortality for disabled lives, previously 75% of the RP-2014 Disabled Retiree Mortality Table adjusted backward to the base year (2006) using Scale MP-2014, then projected forward generationally using Scale MP-2020
- Benefit election, previously 40% of participants will elect the 50% Husband-and-Wife option with pop-up and 60% will elect the single life annuity option
- Annual administrative expenses, previously \$880,000

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF
REPORTABLE TRANSACTIONS**