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| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
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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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1a Name of plan <u>IRONWORKERS LOCAL 11 WELFARE FUND</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>501</u></p> |
| <p>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) <u>IRONWORKERS LOCAL 11 WELFARE FUND BOARD OF TRUSTEES</u></p> <p><u>12 EDISON PLACE</u> <u>SPRINGFIELD, NJ 07081</u></p> | <p>1c Effective date of plan <u>09/01/1950</u></p> <p>2b Employer Identification Number (EIN) <u>22-6041517</u></p> <p>2c Plan Sponsor's telephone number <u>973-376-7230</u></p> <p>2d Business code (see instructions) <u>238100</u></p> |

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 <input checked="" type="checkbox"/> 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 | 1054 |
| 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) | 1018 |
| | 6a(2) | 1035 |
| | 6b | 30 |
| | 6c | 0 |
| | 6d | 1065 |
| | 6e | |
| | 6f | |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | 199 |

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4H

| | |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a Pension Schedules | b General Schedules |
| (1) <input type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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

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 WELFARE FUND | | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 11 WELFARE FUND BOARD OF TRUSTEES | | D Employer Identification Number (EIN) 22-6041517 | |

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.

1 Coverage Information:

(a) Name of insurance carrier
SYMETRA 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 |
| 91-0742147 | 68608 | 01-017057-00 | 1055 | 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.

| | |
|-------------------------------------------------------------|--------------------------------------------------|
| (a) Total amount of commissions paid 11910 | (b) Total amount of fees paid 0 |
|-------------------------------------------------------------|--------------------------------------------------|

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
BOLTON PARTNERS NORTHEAST **36 S. CHARLES STREET**
SUITE 100
BALTIMORE, MD 21201

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|------------------------------------------------------|----------------------------------------|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| 11910 | 0 | | 3 |

(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 | |

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. Specify nature of costs ▶ | 6d | |
| e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ | | |
| f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/> | | |

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--|
| a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ | | |
| b Balance at the end of the previous year | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| | 7c(6) | |
| (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) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| | 7e(5) | |
| (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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input checked="" type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ AD&D | | | |

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 | 119099 |
| 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. ▶

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------|
| <p>A Name of plan IRONWORKERS LOCAL 11 WELFARE FUND</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>501</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 11 WELFARE FUND BOARD OF TRUSTEES</p> | <p>D Employer Identification Number (EIN) 22-6041517</p> | |

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.

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 | SL10362 | 1065 | 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.

| | |
|---------------------------------------------------------------------|--------------------------------------------------------------|
| <p>(a) Total amount of commissions paid 36406</p> | <p>(b) Total amount of fees paid 25266</p> |
|---------------------------------------------------------------------|--------------------------------------------------------------|

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
BOLTON PARTNERS NORTHEAST, INC. 325 SENTRY PARKWAY EAST, SUITE 100 BLUE BELL, PA 19422

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|-----------------------------------------------|---------------------------------|--------------------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 36406 | 25266 | SUPPLEMENTAL COMMISSIONS | 3 |

(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 | |

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 | 734178 |
| 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. ▶

| | | |
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| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 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 WELFARE FUND | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 11 WELFARE FUND BOARD OF TRUSTEES | D Employer Identification Number (EIN) 22-6041517 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

HORIZON HEALTHCARE SERVICES, INC.

22-0999690

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 12 50 | NONE | 490868 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S. LENOLA RD. STE 400
MAPLE SHADE, NJ 08052

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50 | NONE | 374940 | Yes <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WILLIAM KOLFENBACH

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 50 | EMPLOYEE | 218472 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

BENECARD

3131 PRINCETON AVENUE
LAWRENCEVILLE, NJ 08648

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 12 50 | NONE | 170761 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MICHAEL ROSENSTOCK

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 150377 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BEATRIZ VENTURA

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 134692 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

ANDREW ROOS

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 132046 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

OLMEC

22-3461295

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50 | NONE | 129339 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

REIZA LOPEZ

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 115198 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ZULMA SANCLEMENTE-CONCHA

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 107039 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

JENNIFER HANIUK

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 91535 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BOLTON PARTNERS

100 LIGHT STREET
9TH FLOOR
BALTIMORE, MD 21202

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50 | NONE | 78000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

TANIA GUERRERO

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 71684 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ERICA LAFORTE

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 68692 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MILENA ROMANICHEN

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 50 | EMPLOYEE | 59748 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ANDREW D. PRINCE

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 59021 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 50 | NONE | 58967 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

DELTA DENTAL OF NJ

22-1896118

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 12 50 | NONE | 53582 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

CHRISTINA ROMAN

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 51720 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

GIOVANNA RUGGIERO

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 50 | EMPLOYEE | 49233 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WEAVER C. BARKSDALE & ASSOCIATES

1 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 | 48879 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

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 50 | NONE | 44000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

RICARDO DAVIS

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 40734 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

STEPHANIE SILVA

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 40560 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

ROSA NUNEZ-BATISTA

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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50 | EMPLOYEE | 34476 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MORGAN STANLEY

1585 BROADWAY STREET
NEW YORK, NY 10036

| (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 | 26216 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 | NONE | 22555 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

JOSEPH R. PAGANO, PA

22-2218660

| (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 | 11430 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

J.J. PIERSON, P.C.

51 JOHN F. KENNEDY PARKWAY
SHORT HILLS, NJ 07078

| (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 | 8500 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BASYS, INC.

52-1796473

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50 | NONE | 7304 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 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 WELFARE FUND | B Three-digit plan number (PN) ► 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 11 WELFARE FUND BOARD OF TRUSTEES | D Employer Identification Number (EIN) 22-6041517 |

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 | 9329479 | 7691784 |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 2331590 | 2561182 |
| (2) Participant contributions | | |
| (3) Other | 1046063 | 1528340 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 943907 | 870099 |
| (2) U.S. Government securities | 31353242 | 31264644 |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | | |
| (B) All other | 17917313 | 16229441 |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | | |
| (B) Common | 0 | 0 |
| (5) Partnership/joint venture interests | 3722475 | 3451746 |
| (6) Real estate (other than employer real property) | | |
| (7) Loans (other than to participants) | | |
| (8) Participant loans | | |
| (9) Value of interest in common/collective trusts | | |
| (10) Value of interest in pooled separate accounts | | |
| (11) Value of interest in master trust investment accounts | | |
| (12) Value of interest in 103-12 investment entities | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 0 | 0 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | | |
| (15) Other | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--------------------------------------------------------------------|-------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | | |
| (2) Employer real property | 1d(2) | 197478 | 101242 |
| e Buildings and other property used in plan operation | 1e | 97442 | 73554 |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 66938989 | 63772032 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 6907537 | 7958382 |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | 582364 | 258491 |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 7489901 | 8216873 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 59449088 | 55555159 |

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) | 38793748 | |
| (B) Participants | 2a(1)(B) | 426231 | |
| (C) Others (including rollovers) | 2a(1)(C) | 393660 | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | 39613639 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 379 | |
| (B) U.S. Government securities | 2b(1)(B) | 1021133 | |
| (C) Corporate debt instruments | 2b(1)(C) | 726718 | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | | |
| (F) Other | 2b(1)(F) | 224739 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 1972969 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | 0 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 11952859 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 11825853 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | 127006 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | -834253 | |
| (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) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | |
| c Other income..... | 2c | | 2554795 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 43434156 |

Expenses

| | | | |
|--------------------------------------------------------------------------------------------|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 43223731 | |
| (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) | | 43223731 |
| 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) | 1457201 | |
| (2) Contract administrator fees..... | 2i(2) | | |
| (3) Recordkeeping fees..... | 2i(3) | | |
| (4) IQPA audit fees..... | 2i(4) | 44000 | |
| (5) Investment advisory and investment management fees..... | 2i(5) | 75095 | |
| (6) Bank or trust company trustee/custodial fees..... | 2i(6) | | |
| (7) Actuarial fees..... | 2i(7) | 95732 | |
| (8) Legal fees..... | 2i(8) | 101451 | |
| (9) Valuation/appraisal fees..... | 2i(9) | | |
| (10) Other trustee fees and expenses..... | 2i(10) | 34077 | |
| (11) Other expenses..... | 2i(11) | 2296798 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 4104354 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 47328085 |

Net Income and Reconciliation

| | | | |
|-------------------------------------------------------------------------------|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -3893929 |
| 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.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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 _____.

IRONWORKERS LOCAL 11
WELFARE FUND

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

IRONWORKERS LOCAL 11
WELFARE FUND

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FISCHER DORWART, P.C.

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GARY R. FISCHER, CPA
STEPHEN M. DORWART, CPA

Pennsylvania Office
4775 Linglestown Road
Harrisburg, PA 17112

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Ironworkers Local 11 Welfare 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 Welfare 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 Welfare 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 Welfare 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 Welfare 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 Welfare 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 Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Allocations to Related Funds is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules of Assets Held at End of Year is also presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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

January 13, 2025

IRONWORKERS LOCAL 11 WELFARE 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 | \$ 870,099 | \$ 943,907 |
| Corporate Bonds | 16,229,441 | 17,917,313 |
| U.S. Government Securities | 31,264,644 | 31,353,242 |
| Limited Partnership | 3,451,746 | 3,722,475 |
| Total Investments at Fair Value | <u>51,815,930</u> | <u>53,936,937</u> |
| Property and Equipment: | | |
| Office Equipment | 995,426 | 995,426 |
| Automobiles | 30,821 | 30,821 |
| Less: Accumulated Depreciation | (952,693) | (928,805) |
| Property and Equipment - Net | <u>73,554</u> | <u>97,442</u> |
| Receivables: | | |
| Employers' Contributions | 2,561,182 | 2,331,590 |
| Rebates | 195,189 | - |
| Accrued Interest | 425,464 | 265,668 |
| Due from Related Funds | 261,876 | 140,883 |
| Total Receivables | <u>3,443,711</u> | <u>2,738,141</u> |
| Other Assets: | | |
| Prepaid Expenses | 52,630 | 34,843 |
| Deposit | 593,181 | 604,669 |
| Total Other Assets | <u>645,811</u> | <u>639,512</u> |
| Operating Lease Right of Use Asset | <u>101,242</u> | <u>197,478</u> |
| Cash | <u>7,691,784</u> | <u>9,329,479</u> |
| Total Assets | <u>63,772,032</u> | <u>66,938,989</u> |
| Liabilities: | | |
| Accrued Expenses | 153,648 | 154,394 |
| Unsettled Investment Purchases | - | 226,932 |
| Lease Liability | 104,843 | 201,038 |
| Total Liabilities | <u>258,491</u> | <u>582,364</u> |
| Net Assets Available for Benefits | <u>\$ 63,513,541</u> | <u>\$ 66,356,625</u> |

The Accompanying Notes are an Integral Part of the Financial Statements

IRONWORKERS LOCAL 11 WELFARE 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 Depreciation in Fair Value of Investments | \$ (707,247) | \$ (1,306,064) |
| Interest & Dividends | 1,972,969 | 1,600,442 |
| Totals | 1,265,722 | 294,378 |
| Less: Investment Advisory Fees | (75,095) | (79,905) |
| Net Investment Income | <u>1,190,627</u> | <u>214,473</u> |
| Employers' Contributions: | | |
| Welfare - Net of Reciprocal | 19,784,839 | 18,450,246 |
| Vacation | 18,944,535 | 18,983,436 |
| Total Employers' Contributions | <u>38,729,374</u> | <u>37,433,682</u> |
| Other Income: | | |
| Fund Employee Premiums | 393,660 | 379,316 |
| Contribution Buy-In | 160,587 | 133,634 |
| Cobra | 265,644 | 260,820 |
| Interest & Surcharge | 64,374 | 51,497 |
| Miscellaneous Income | 96,263 | 27,702 |
| Total Other Income | <u>980,528</u> | <u>852,969</u> |
| Total Additions | <u>40,900,529</u> | <u>38,501,124</u> |
| Deductions from Net Assets Attributed to: | | |
| Employees' Welfare Benefits: | | |
| Insurance Premiums - Group Life | 119,099 | 99,299 |
| Medical Benefits | 16,688,011 | 17,416,106 |
| Optical Benefits | 109,977 | 107,369 |
| Prescription Drugs | 3,360,633 | 3,370,219 |
| Audio Benefits | 77,505 | 33,150 |
| Dental Benefits | 2,079,198 | 2,078,431 |
| Supplemental Life | 292,500 | 240,000 |
| Long-Term Disability | 41,619 | 51,295 |
| Stop Loss Insurance Premiums | 734,178 | 711,974 |
| Benefit Administration Fees | 496,816 | 488,389 |
| Totals | 23,999,536 | 24,596,232 |
| Less: Stop Loss and Prescription Rebates | (841,978) | (985,365) |
| Total Employees' Welfare Benefits | <u>23,157,558</u> | <u>23,610,867</u> |
| Vacation Benefits | <u>19,015,328</u> | <u>18,720,683</u> |
| Total Benefits Paid - Forward | <u>\$ 42,172,886</u> | <u>\$ 42,331,550</u> |

The Accompanying Notes are an Integral Part of the Financial Statements

IRONWORKERS LOCAL 11 WELFARE 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> |
|------------------------------------------------------------------------------------|----------------------|----------------------|
| Total Additions - Forwarded | <u>\$ 40,900,529</u> | <u>\$ 38,501,124</u> |
| Total Benefits Paid - Forwarded | <u>42,172,886</u> | <u>42,331,550</u> |
| Administrative Expenses: | | |
| Legal Fees and Costs | 101,451 | 135,842 |
| Accounting Fees | 44,000 | 44,000 |
| Insurance Expense | 99,073 | 90,555 |
| Consulting Fees | 95,732 | 85,706 |
| Salaries and Wages | 1,457,201 | 1,404,118 |
| Employee Benefits | 968,265 | 949,161 |
| Payroll Tax Expense | 126,197 | 120,931 |
| Stationary and Printing | 11,011 | 8,454 |
| Office Expense | 118,692 | 70,797 |
| Computer Supplies and Programming | 520,215 | 447,541 |
| Postage | 50,145 | 46,632 |
| Auto and Travel Expense | 3,276 | 4,510 |
| Trustees' Meetings and Conventions | 34,077 | 27,456 |
| Rental Expense | 104,103 | 104,103 |
| Utilities | 46,312 | 49,362 |
| Telephone | 12,825 | 12,843 |
| Dues and Subscriptions | 3,010 | 2,205 |
| Bank and Payroll Service Charges | 16,201 | 15,314 |
| Real Estate Taxes | 107,157 | 95,824 |
| Depreciation Expense | 23,888 | 21,833 |
| Maintenance Expense | 84,720 | 79,257 |
| Miscellaneous | 1,708 | 198 |
| Total Administrative Expenses Before Administrative Overhead Allocation | <u>4,029,259</u> | <u>3,816,642</u> |
| Less: Administrative Overhead Allocation | <u>(1,420,853)</u> | <u>(1,370,105)</u> |
| Reimbursement from IWDC of Phila. & Vic. | <u>(1,037,679)</u> | <u>(956,504)</u> |
| Total Administrative Expenses - Net | <u>1,570,727</u> | <u>1,490,033</u> |
| Total Deductions | <u>43,743,613</u> | <u>43,821,583</u> |
| Net Change in Net Assets Available for Benefits | <u>(2,843,084)</u> | <u>(5,320,459)</u> |
| Net Assets Available for Benefits - Beginning of Year | <u>66,356,625</u> | <u>71,677,084</u> |
| Net Assets Available for Benefits - End of the Year | <u>\$ 63,513,541</u> | <u>\$ 66,356,625</u> |

The Accompanying Notes are an Integral Part of the Financial Statements

**IRONWORKERS LOCAL 11 WELFARE FUND
SCHEDULE OF ALLOCATIONS TO RELATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

| | <u>Total</u> | <u>Pension Fund</u> | <u>Annuity Fund</u> | <u>Training Program</u> |
|-------------------------------------|---------------------|-------------------------|-------------------------|-----------------------------|
| Allocation of Expenses: | | | | |
| Salaries and Wages | \$ 460,419 | \$ 183,174 | \$ 170,372 | \$ 106,873 |
| Employee Benefits | 284,735 | 144,625 | 134,516 | 5,595 |
| Payroll Taxes | 41,690 | 16,586 | 15,427 | 9,677 |
| Occupancy | 152,549 | 14,472 | 18,635 | 119,442 |
| Stationery and Printing | 4,955 | 2,753 | 1,652 | 551 |
| Office Expense | 65,280 | 35,607 | 17,804 | 11,869 |
| Computer Supplies and Programming | 286,119 | 156,065 | 78,032 | 52,022 |
| Postage | 22,565 | 12,536 | 7,522 | 2,507 |
| Telephone | 7,695 | 1,282 | 4,489 | 1,924 |
| Legal and Arbitration | 23,249 | 11,519 | 11,185 | 545 |
| Depreciation | 13,139 | 7,166 | 3,583 | 2,389 |
| Insurance | 24,238 | 9,643 | 8,969 | 5,626 |
| Trustees' Meetings and Conferences | 25,558 | 8,519 | 8,519 | 8,519 |
| Auto and Travel Expense | 2,457 | 819 | 819 | 819 |
| Miscellaneous | 2,413 | 960 | 893 | 560 |
| Bank and Payroll Service Charges | 3,793 | 1,509 | 1,404 | 881 |
| Total Allocation of Expenses | <u>\$ 1,420,853</u> | <u>\$ 607,237</u> | <u>\$ 483,819</u> | <u>\$ 329,797</u> |

The Accompanying Notes are an Integral Part of the Financial Statements

IRONWORKERS LOCAL 11 WELFARE FUND
SCHEDULE OF ALLOCATIONS TO RELATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

| | <u>Total</u> | <u>Pension Fund</u> | <u>Annuity Fund</u> | <u>Training Program</u> |
|-------------------------------------|---------------------|-------------------------|-------------------------|-----------------------------|
| Allocation of Expenses: | | | | |
| Salaries and Wages | \$ 443,654 | \$ 175,119 | \$ 173,324 | \$ 95,211 |
| Employee Benefits | 284,540 | 139,241 | 137,813 | 7,486 |
| Payroll Taxes | 39,766 | 15,696 | 15,535 | 8,534 |
| Occupancy | 182,955 | 3,583 | 10,015 | 169,357 |
| Stationery and Printing | 3,804 | 2,113 | 1,268 | 423 |
| Office Expense | 38,939 | 21,239 | 10,620 | 7,080 |
| Computer Supplies and Programming | 246,148 | 134,262 | 67,131 | 44,754 |
| Postage | 20,984 | 11,658 | 6,995 | 2,332 |
| Telephone | 7,706 | 1,284 | 4,495 | 1,926 |
| Legal and Arbitration | 41,110 | 20,154 | 19,983 | 974 |
| Depreciation | 12,008 | 6,550 | 3,275 | 2,183 |
| Insurance | 20,750 | 8,190 | 8,106 | 4,453 |
| Trustees' Meetings and Conferences | 20,592 | 6,864 | 6,864 | 6,864 |
| Auto and Travel Expense | 3,382 | 1,127 | 1,127 | 1,127 |
| Miscellaneous | 227 | 89 | 88 | 49 |
| Bank and Payroll Service Charges | 3,539 | 1,397 | 1,383 | 760 |
| Total Allocation of Expenses | <u>\$ 1,370,104</u> | <u>\$ 548,569</u> | <u>\$ 468,023</u> | <u>\$ 353,512</u> |

The Accompanying Notes are an Integral Part of the Financial Statements

**IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS**

1. Description of the Fund

The following description of the Ironworkers Local 11 Welfare 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 health and welfare plan that is administered by a joint Board of Trustees comprised of five union representatives and five employer representatives and was established pursuant to a collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Benefits – The Fund provides health benefits (hospital, surgical, medical, prescription, dental, vision and disability) covering all eligible members and their dependents as specified in the Plan. The continuation of coverage is available in the event that eligibility terminates for a participant through COBRA premium payments.

In addition to the self-insured benefits mentioned above, life insurance and accidental death and dismemberment coverage are provided through a life insurance company.

Vacation Benefits are paid to participants quarterly based upon the monetary value of vouchers accumulated by the participant in accordance with the agreement.

Contributions – Contributions to the Fund are made by all employers subject to a collective bargaining agreement with the International Association of Bridge, Structural and Ornamental Iron Workers Local No. 11, by use of a voucher system. The contribution rates for the years ended June 30, 2024 and 2023 were as follows:

| <u>Welfare Contribution</u> | | <u>Vacation Contribution</u> | |
|-----------------------------|----------------|------------------------------|----------------|
| 3/1/2014 – 6/30/23 | 11.65 per hour | 7/1/2020 – 6/30/2022 | 11.45 per hour |
| 7/1/2023 – current | 12.15 per hour | 7/1/2022 – current | 11.70 per hour |

The Vacation Fund was designed for accumulation and distribution of monies to participants based upon contributions by employers on their behalf in accordance with a collective bargaining agreement. Contributions are made to the Fund by use of a voucher system. Currently, the participant receives a voucher on each payday representing a record of benefits accumulated.

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 the Fund to make estimates and assumptions that affect the reported amounts of assets, liabilities, service agreements, benefit obligations and changes therein, incurred but not reported (“IBNR”), eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Employers’ Contributions- Contributions are reflected on the accrual basis net of reciprocal contributions and payments. Receivables are determined based upon subsequent employer remittance reports and cash receipts.

IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 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 held during the year.

Other Assets Employed in Operations and Depreciation – All operating assets of the Plan are recorded at historical cost less accumulated depreciation. The cost of operating assets is depreciated by the straight-line method over the estimated useful lives of assets ranging from five to ten 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. Depreciation expense was \$23,888 and \$21,833 for the years ended June 30, 2024 and 2023, respectively.

Long-Lived Asset Impairment – The Fund reviews the carrying value of property and equipment 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 ended June 30, 2024 and 2023, the Fund recorded no impairment charges against the carrying value of property and equipment.

Postretirement Benefits – The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the latest valuation date as of June 30, 2024.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

The following were other significant assumptions used in the valuations as of June 30, 2024 and 2023:

| | <u>June 30, 2024</u> | <u>June 30, 2023</u> |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Discount Rate: | 5.29% | 4.88% |
| Postretirement Mortality Rates: | | |
| Healthy | PRI-2012 Blue Collar Employee Healthy Retiree Mortality Tables with generational projection using Scale MP-2021 | PRI-2012 Blue Collar Employee Healthy Retiree Mortality Tables with generational projection using Scale MP-2021 |
| Disabled | PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 | PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 |

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Other Plan Benefits – Plan obligations at June 30 for health claims incurred by active and retired participants but not reported at that date, and for accumulated eligibility of participants are estimated by the Plan’s management based on claims experience and participant data. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

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

IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS

3. Benefit Obligations

The following table presents the components of the plan's benefit obligations and the related changes in the plan's benefit obligations.

| | <u>June 30,</u> | |
|--------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| | <u>2024</u> | <u>2023</u> |
| Amounts Currently Payable to or for Participants and Dependents: | | |
| Health Claims Payable, Insurance Premiums Due and Claims Incurred but not Reported | \$ 3,104,737 | \$ 2,027,973 |
| Vacation Benefits | <u>4,853,645</u> | <u>4,879,564</u> |
| Totals | <u>7,958,382</u> | <u>6,907,537</u> |
| Other Obligations for Current Benefit Coverage, at Present | | |
| Value of Estimated Amounts – Net of Amounts Currently Payable: | | |
| Accumulated Eligibility Credits | <u>5,789,000</u> | <u>5,903,000</u> |
| Postretirement Benefit Obligations – Net of Amounts Currently Payable: | | |
| Current Retirees | 3,060,790 | 3,186,199 |
| Other Participants Fully Eligible for Benefits | 401,646 | 510,616 |
| Other Participants Not Yet Fully Eligible for Benefits | <u>244,799</u> | <u>249,378</u> |
| Total | <u>3,707,235</u> | <u>3,946,193</u> |
| <u>Total Benefit Obligations</u> | <u>\$ 17,454,617</u> | <u>\$ 16,756,730</u> |
| Changes in benefit obligations: | | |
| Amounts Currently Payable to or for Participants and Dependents: | | |
| Balance – Beginning of Years | \$ 6,907,537 | \$ 7,278,787 |
| Health Claims and Vacation Benefits Reported and Approved For Payment | 43,223,731 | 41,960,300 |
| Health Claims and Vacation Benefits Paid (Including Premiums Paid and Reimbursement Received) | <u>(42,172,886)</u> | <u>(42,331,550)</u> |
| Balance – End of Years – Forward | <u>7,958,382</u> | <u>6,907,537</u> |

**IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS**

3. Benefit Obligations (Continued)

| | <u>Years ended</u> <u>June 30</u> | |
|------------------------------------------------------------------------|--------------------------------------|-----------------------------|
| | <u>2024</u> | <u>2023</u> |
| Other Obligations for Current Benefit Coverage, at Present | | |
| Value of Estimated Amounts – Net of Amounts Currently Payable: | | |
| Balance – Beginning of Years | 5,903,000 | 6,593,000 |
| Net Change in Accumulated Eligibility Credits | <u>(114,000)</u> | <u>(690,000)</u> |
| Balance – End of Years | <u>5,789,000</u> | <u>5,903,000</u> |
| Postretirement Benefit Obligations – Net of Amounts Currently Payable: | | |
| Balance – Beginning of Years | 3,946,193 | 4,259,587 |
| Benefits Earned | 185,437 | 180,900 |
| Benefits Paid | (292,500) | (240,000) |
| Change in Actuarial Assumptions (Discount rate) | (179,430) | (237,480) |
| Demographics and Claims | <u>47,535</u> | <u>(16,814)</u> |
| Balance – End of Years | <u>3,707,235</u> | <u>3,946,193</u> |
| <u>Total Benefit Obligations</u> | <u>\$ 17,454,617</u> | <u>\$ 16,756,730</u> |

The postretirement figures were prepared by the Plan’s consulting actuaries and are based upon their latest actuarial valuation as of June 30, 2024. The actuarial assumptions and techniques are related primarily to participant data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

Plan obligations at June 30 for health claims incurred by active participants but not reported at that date, and for accumulated eligibility of participants are estimated by the Plan’s management based on claims experience and participant data. Death benefits earned by retired participants but not paid are included in the postretirement benefit obligation.

A large portion of the Fund’s benefit obligations relates to the present value of accumulated eligibility credits and postretirement benefit obligations, the funding of which is not covered by net assets generated cumulatively through those dates by the contribution rate provided by the current bargaining agreement. It is expected that those future benefits will be funded through a combination of future contributions, increases in the collectively bargained contribution rates, and modifications in eligibility rules and benefit schedules as available.

4. Investments

During the years ended June 30, 2024 and 2023, the Plan’s investments (including investments bought, sold and held during the years) appreciated (depreciation) in fair value by \$1,093,095 and (\$2,853,776), respectively.

IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS

5. 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.

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

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

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.

U.S. Government Securities and Corporate Bonds: 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.

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.

IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS

5. Fair Value Measurements (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

| <u>Assets at Fair Value as of June 30, 2024</u> | | | | |
|-------------------------------------------------|----------------------|----------------------|----------------|----------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Short- Term Investments | \$ 870,099 | \$ - | \$ - | \$ 870,099 |
| Corporate Bonds | - | 16,229,441 | - | 16,229,441 |
| U.S. Government Securities | 18,310,559 | 12,954,085 | - | 31,264,644 |
| Investments in fair value hierarchy | <u>\$ 19,180,658</u> | <u>\$ 29,183,526</u> | <u>\$ -</u> | 48,364,184 |
| Investments measured at net asset value (a) | | | | <u>3,451,746</u> |
| Investments at fair value | | | | <u>\$ 51,815,930</u> |

| <u>Assets at Fair Value as of June 30, 2023</u> | | | | |
|-------------------------------------------------|----------------------|----------------------|----------------|----------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Short- Term Investments | \$ 943,907 | \$ - | \$ - | \$ 943,907 |
| Corporate Bonds | - | 17,917,313 | - | 17,917,313 |
| U.S. Government Securities | 11,207,338 | 20,145,904 | - | 31,353,242 |
| Investments in fair value hierarchy | <u>\$ 12,151,245</u> | <u>\$ 38,063,217</u> | <u>\$ -</u> | 50,214,462 |
| Investments measured at net asset value (a) | | | | <u>3,722,475</u> |
| Investments at fair value | | | | <u>\$ 53,936,937</u> |

(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.

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

| <u>Investment Type</u> | <u>Fair Value at June 30,</u> | | <u>Unfunded</u> | <u>Redemption</u> | <u>Redemption</u> |
|------------------------|-------------------------------|-------------|--------------------|-------------------|----------------------|
| | <u>2024</u> | <u>2023</u> | <u>Commitments</u> | <u>Frequency</u> | <u>Notice Period</u> |
| Limited Partnerships | | | | | |
| Real Estate | (a) 3,451,746 | 3,722,475 | None | Quarterly | 60 days |

(a) 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.

**IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS**

5. Fair Value Measurements (Continued)

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 in fair value of investments.

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2024, there were no significant transfers in or out of levels 1, 2, or 3.

6. 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). 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.

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

Fees paid during the year for investment, legal, accounting, consulting 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 Fund allocated \$1,420,853 and \$1,370,105 of operating expenses to related Ironworkers Funds for the years ended June 30, 2024 and 2023, respectively.

The Welfare fund has an operating lease with the Pension Fund for the rental of office space through June 30, 2025. The lease is a triple net lease payable in quarterly installments. The lease payments are annually adjusted in accordance with the CPI (Consumer Price Index). Accordingly, during the years ended June 30, 2024 and 2023, lease payments of \$104,093 and \$100,543, respectively, were paid to the Pension Fund.

IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS

7. Transactions with Parties-in-Interest and Related Parties (Continued)

During the year ended June 30, 2021, Iron Workers Local 11 Benefit Funds assumed the administration of the Iron Workers District Council of Philadelphia & Vicinity Welfare and Pension Plans (“IWDC Plans”). Costs for administration were charged based on actual time and expenses. The IWDC Plans and the Local 11 Funds have certain common trustees. The fees charged are reflected as administrative reimbursement reducing administrative expenses on the accompanying Statement of Changes in Net Assets Available for Benefits and allocated to related funds on the on the Schedule of Allocation to Related Funds, accordingly.

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

8. Administrative Services Agreement

The Fund has entered into an agreement with Blue Cross and Blue Shield of New Jersey, Inc. (“Blue Cross”) to administer their hospitalization claims. As part of the agreement, a deposit is required to be paid to Blue Cross. As of June 30, 2024, the deposit was \$587,125. Any excess of this amount after liabilities owed to Blue Cross have been satisfied will be refunded to the Fund at the termination of the agreement. This deposit is an estimate determined by Blue Cross and is based on estimated monthly costs for claims to be paid by the Fund.

9. Termination of the Plan

Under certain conditions, the plan may be terminated. Upon termination, the assets then remaining shall be subject to the applicable provisions of the plan then in effect and shall be used until exhausted to pay benefits to employees in the order of their entitlement.

10. 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’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 \$7,400,000 in financial institutions which was subject to such risk.

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.

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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

IRONWORKERS LOCAL 11 WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS

10. Risks and Uncertainties (Continued)

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.

11. Plan Amendments

No significant plan amendments or modifications were adopted during the reporting period.

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and benefit payments per the financial statements to the Form 5500:

| | <u>Years ended June 30</u> | |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
| | <u>2024</u> | <u>2023</u> |
| Net assets available for Benefits per the Financial Statements | \$63,513,541 | \$66,356,625 |
| Less: Benefit Obligations Currently Payable | <u>(7,958,382)</u> | <u>(6,907,537)</u> |
| Net Assets Available for Benefits Per The Form 5500 | <u>\$ 55,555,159</u> | <u>\$ 59,449,088</u> |
| Benefits Paid to Participants Per the Financial Statements | \$ 42,172,886 | \$ 42,331,550 |
| Add: Amounts Currently Payable End of Year | 7,958,382 | 6,907,537 |
| Less: Amounts Currently Payable Beginning of Year | <u>(6,907,537)</u> | <u>(7,278,787)</u> |
| Benefits Paid to Participants Per the Form 5500 | <u>\$ 43,223,731</u> | <u>\$ 41,960,300</u> |

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to June 30, 2024 and 2023, but not yet paid as of that date.

13. Leases

The Welfare fund’s operating lease with the Pension Fund is a triple net lease payable in quarterly installments. The lease payments are annually adjusted in accordance with the CPI (Consumer Price Index). The discount rate used to calculate the right to use asset and lease liability was 5.00% determined by the Company’s incremental borrowing rate and the CPI used was 3.50%. Accordingly, during the years ended June 30, 2024 and 2023, \$104,103 and \$104,103 were recorded as lease expense, respectively.

The estimated future payments due under operating leases as of June 30, 2023 is as follows:

| | |
|-----------------------------|--------------------------|
| June 30, 2025 | \$ <u>107,705</u> |
| | 107,705 |
| Less effects of discounting | <u>2,862</u> |
| Lease liability recognized | <u>\$ 104,843</u> |

IRONWORKERS LOCAL 11 WELFARE FUND
EIN: 22-6041517, PLAN NO. 501
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

| (a) | (b) | (c) | | | (d) | (e) |
|---------------------------------------------------------|---------------------------------------------------------------------------------|----------|--------|----|--------------------|------------------|
| Identity of issue, borrower, lessor or similar party | Description of investment, maturity date, rate of interest, number of shares | | | | Historical Cost | Current Value |
| SHORT TERM INVESTMENTS: | | | | | | |
| MORGAN STANLEY BANK N.A. | Short-Term Investments | 243,945 | Shares | \$ | 243,945 | \$ 243,945 |
| MORGAN STANLEY BANK N.A. | Short-Term Investments | 30,851 | Shares | | 30,851 | 30,851 |
| MORGAN STANLEY PRIVATE BANK N.A. | Short-Term Investments | 558,211 | Shares | | 558,211 | 558,211 |
| MORGAN STANLEY PRIVATE BANK N.A. | Short-Term Investments | 37,092 | Shares | | 37,092 | 37,092 |
| | Total Short-Term Investments | | | | \$ 870,099 | \$ 870,099 |
| CORPORATE BONDS | | | | | | |
| AFLAC INC | Corporate Bonds | 03/15/26 | 1.125% | | 134,869 | 126,072 |
| AFLAC INC | Corporate Bonds | 10/15/26 | 2.875% | | 170,156 | 171,214 |
| AMAZON.COM INC | Corporate Bonds | 08/22/27 | 3.150% | | 350,000 | 332,500 |
| AMERICAN EXPRESS CO | Corporate Bonds | 03/04/27 | 2.550% | | 171,869 | 172,965 |
| AMERICAN HONDA FINANCE CORP | Corporate Bonds | 02/15/28 | 3.500% | | 249,268 | 237,850 |
| AMGEN INC | Corporate Bonds | 03/02/33 | 5.250% | | 114,638 | 114,782 |
| AON CORP | Corporate Bonds | 01/01/27 | 8.205% | | 324,960 | 301,551 |
| ASCENSION HEALTH | Corporate Bonds | 11/15/39 | 3.106% | | 270,941 | 202,348 |
| AT&T INC | Corporate Bonds | 02/01/52 | 3.300% | | 169,106 | 150,269 |
| AUTOZONE INC | Corporate Bonds | 08/01/32 | 4.750% | | 264,748 | 254,771 |
| AUTOZONE INC | Corporate Bonds | 04/21/26 | 3.125% | | 167,529 | 168,235 |
| BANK OF AMERICA CORP | Corporate Bonds | 03/03/26 | 4.450% | | 252,046 | 236,118 |
| BANK OF AMERICA CORP | Corporate Bonds | 01/20/27 | 5.080% | | 170,308 | 168,878 |
| BP CAPITAL MARKETS AMERICA INC | Corporate Bonds | 02/11/26 | 3.410% | | 171,372 | 170,181 |
| BUNGE LTD FINANCE CORP | Corporate Bonds | 08/15/26 | 3.250% | | 166,962 | 167,473 |
| CAMPBELL SOUP CO | Corporate Bonds | 03/15/25 | 3.950% | | 149,619 | 148,166 |
| CAPITAL ONE FINANCIAL CORP | Corporate Bonds | 10/29/25 | 4.200% | | 490,770 | 489,655 |
| CAPITAL ONE PRIME | Corporate Bonds | 04/15/27 | 3.170% | | 143,647 | 145,164 |
| CARVANA AUTO | Corporate Bonds | 01/10/28 | 0.700% | | 41,715 | 40,133 |
| CATERPILLAR FINANCIAL SERVICES CC | Corporate Bonds | 01/17/25 | 4.900% | | 171,035 | 169,544 |
| CHARLES SCHWAB CORP | Corporate Bonds | 05/19/29 | 5.643% | | 178,220 | 177,573 |
| CIGNA GROUP | Corporate Bonds | 11/15/25 | 4.125% | | 167,630 | 167,258 |
| CINTAS CORP | Corporate Bonds | 05/01/25 | 3.450% | | 166,445 | 166,923 |
| CITIGROUP INC | Corporate Bonds | 03/31/31 | 4.412% | | 390,938 | 323,374 |
| CITIGROUP INC | Corporate Bonds | 10/21/26 | 3.200% | | 166,227 | 166,828 |
| COMET 2022 | Corporate Bonds | 05/15/27 | 3.490% | | 165,521 | 166,115 |
| CONSOLIDATED EDISON CO | Corporate Bonds | 06/15/47 | 3.875% | | 338,742 | 263,886 |
| CONSTELLATION BRANDS INC | Corporate Bonds | 05/09/47 | 4.500% | | 174,228 | 147,124 |
| CONTL AIRLINES | Corporate Bonds | 04/29/26 | 4.000% | | 205,354 | 201,422 |
| COSTCO WHOLESALE CORP | Corporate Bonds | 05/18/27 | 3.000% | | 347,816 | 334,490 |
| CSX CORP | Corporate Bonds | 06/01/27 | 3.250% | | 169,762 | 171,704 |
| CVS HEALTH CORP | Corporate Bonds | 03/25/48 | 5.050% | | 520,603 | 432,828 |
| DOLLAR GENERAL CORP | Corporate Bonds | 09/20/24 | 4.250% | | 168,728 | 169,325 |
| DOMINION ENERGY INC | Corporate Bonds | 10/01/25 | 3.900% | | 172,081 | 171,448 |
| DTE ENERGY CO | Corporate Bonds | 11/01/24 | 4.220% | | 168,402 | 169,006 |
| DUKE ENERGY CORP | Corporate Bonds | 12/08/25 | 5.000% | | 103,005 | 101,858 |
| DUKE ENERGY CORP | Corporate Bonds | 12/08/25 | 5.000% | | 165,084 | 163,276 |
| ELI LILLY CO | Corporate Bonds | 02/27/33 | 4.700% | | 314,113 | 320,070 |
| FORD CR AUTO OWNER | Corporate Bonds | 04/15/29 | 5.100% | | 114,999 | 115,000 |
| GENERAL MILLS INC | Corporate Bonds | 10/17/28 | 5.500% | | 168,728 | 172,624 |
| GENERAL MOTORS CO | Corporate Bonds | 10/01/25 | 6.125% | | 171,389 | 168,889 |
| GILEAD SCIENCES INC | Corporate Bonds | 10/15/33 | 5.250% | | 199,676 | 201,740 |
| GM FIN CONS AUT REC | Corporate Bonds | 02/16/27 | 3.100% | | 127,516 | 129,154 |
| GOLDMAN SACHS GROUP INC | Corporate Bonds | 05/22/25 | 3.750% | | 165,842 | 167,278 |

IRONWORKERS LOCAL 11 WELFARE FUND
EIN: 22-6041517, PLAN NO. 501
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

| (a) | (b) | (c) | | (d) | (e) |
|---------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|------------------|---------------|---------------|
| Identity of issue, borrower, lessor or similar party | Description of investment, maturity date, rate of interest, number of shares | Historical Cost | Current Value | | |
| HANOVER INSURANCE GROUP INC | Corporate Bonds | 09/01/30 | 2.500% | 390,381 | 324,686 |
| HCA INC | Corporate Bonds | 04/15/25 | 5.250% | 170,345 | 169,228 |
| HEWLETT PACKARD ENT CO | Corporate Bonds | 10/01/24 | 5.900% | 171,800 | 169,988 |
| HOME DEPOT INC | Corporate Bonds | 04/15/29 | 4.900% | 169,930 | 170,397 |
| INDIANA MICHIGAN POWER | Corporate Bonds | 07/01/47 | 3.750% | 398,140 | 294,708 |
| JOHN DEERE OWNER TR | Corporate Bonds | 03/15/29 | 5.200% | 79,984 | 80,253 |
| JOHNSON CONTROLS INT'L PLC | Corporate Bonds | 07/02/24 | 3.625% | 167,238 | 169,976 |
| JPMORGAN CHASE & CO | Corporate Bonds | 05/06/30 | 3.702% | 320,575 | 270,802 |
| JPMORGAN CHASE & CO | Corporate Bonds | 04/22/52 | 3.328% | 195,803 | 175,785 |
| JPMORGAN CHASE & CO | Corporate Bonds | 12/15/25 | 5.546% | 170,979 | 169,796 |
| MARRIOTT INTERNATIONAL MPLX LP | Corporate Bonds | 04/15/28 | 4.000% | 496,405 | 480,500 |
| NAROT 2024 | Corporate Bonds | 02/15/29 | 4.800% | 399,184 | 353,196 |
| NISSAN AUTO LEASE TRUST | Corporate Bonds | 12/15/28 | 5.280% | 124,988 | 125,417 |
| NORTHWESTERN MEMORIAL HEALTH | Corporate Bonds | 03/15/28 | 5.930% | 145,810 | 146,331 |
| OK GAS AND ELECTRIC CO | Corporate Bonds | 07/15/51 | 2.633% | 155,000 | 98,667 |
| ONEOK INC | Corporate Bonds | 04/01/47 | 4.150% | 199,864 | 160,762 |
| PUBLIC SERVICE COMPANY OF CO | Corporate Bonds | 09/01/29 | 3.400% | 265,738 | 252,450 |
| RAYMOND JAMES FINANCIAL INC | Corporate Bonds | 06/15/47 | 3.800% | 298,776 | 218,753 |
| SABINE PASS LIQUEFICATION LLC | Corporate Bonds | 07/15/46 | 4.950% | 346,070 | 252,889 |
| SALESFORCE.COM INC | Corporate Bonds | 03/01/25 | 5.625% | 98,681 | 95,884 |
| SCRT | Corporate Bonds | 07/15/51 | 2.900% | 159,554 | 103,754 |
| SIMON PROPERTY GROUP LP | Corporate Bonds | 09/25/55 | 3.000% | 62,088 | 54,427 |
| STRYKER CORP | Corporate Bonds | 10/01/24 | 3.375% | 170,944 | 173,952 |
| T-MOBILE USA INC | Corporate Bonds | 11/01/25 | 3.375% | 127,618 | 128,525 |
| TORONTO-DOMINION BANK | Corporate Bonds | 02/01/28 | 4.750% | 325,052 | 319,703 |
| US BANKCORP FXD | Corporate Bonds | 01/09/26 | 5.103% | 169,660 | 167,345 |
| U.S. INTERNATIONAL DEV FIN CORP | Corporate Bonds | 10/21/26 | 5.727% | 171,707 | 170,294 |
| UNITEDHEALTH GROUP INC | Corporate Bonds | 10/05/34 | 3.370% | 404,620 | 373,015 |
| VERIZON COMM INC | Corporate Bonds | 10/15/24 | 5.000% | 170,967 | 169,895 |
| VERIZON COMM INC | Corporate Bonds | 12/03/29 | 4.016% | 197,071 | 165,638 |
| VERIZON MASTER TR | Corporate Bonds | 02/15/25 | 3.376% | 168,718 | 169,678 |
| VERIZON MASTER TR | Corporate Bonds | 04/20/28 | 1.380% | 114,990 | 113,341 |
| WALMART INC | Corporate Bonds | 06/20/29 | 5.210% | 154,991 | 154,685 |
| WELLS FARGO & CO | Corporate Bonds | 09/09/32 | 4.150% | 463,713 | 449,044 |
| WILLIAMS COS INC | Corporate Bonds | 01/23/35 | 5.499% | 200,097 | 200,120 |
| WW GRAINGER INC | Corporate Bonds | 03/02/26 | 5.400% | 167,600 | 163,875 |
| | Corporate Bonds | 05/15/47 | 4.200% | 279,009 | 234,624 |
| | Total Corporate Bonds | | | \$ 17,450,697 | \$ 16,229,441 |

U.S. GOVERNMENT SECURITIES

| | | | | | |
|------------------|----------------------------|----------|--------|-----------|-----------|
| US TREASURY NOTE | U.S. Government Securities | 02/28/25 | 4.625% | 796,652 | 796,766 |
| US TREASURY NOTE | U.S. Government Securities | 02/15/27 | 2.250% | 957,504 | 895,746 |
| US TREASURY NOTE | U.S. Government Securities | 04/15/27 | 4.500% | 198,672 | 199,719 |
| US TREASURY NOTE | U.S. Government Securities | 05/15/27 | 4.500% | 497,735 | 499,395 |
| US TREASURY NOTE | U.S. Government Securities | 12/31/27 | 3.875% | 353,618 | 343,424 |
| US TREASURY NOTE | U.S. Government Securities | 03/31/28 | 3.625% | 600,933 | 583,359 |
| US TREASURY NOTE | U.S. Government Securities | 04/30/28 | 3.500% | 397,484 | 387,031 |
| US TREASURY NOTE | U.S. Government Securities | 06/30/28 | 1.250% | 549,879 | 482,410 |
| US TREASURY NOTE | U.S. Government Securities | 06/30/28 | 4.000% | 1,172,863 | 1,167,456 |
| US TREASURY NOTE | U.S. Government Securities | 07/31/28 | 4.125% | 749,355 | 742,324 |
| US TREASURY NOTE | U.S. Government Securities | 11/15/28 | 3.125% | 452,644 | 427,482 |
| US TREASURY NOTE | U.S. Government Securities | 07/31/29 | 2.625% | 392,406 | 368,813 |
| US TREASURY NOTE | U.S. Government Securities | 08/15/29 | 1.625% | 331,110 | 292,077 |

IRONWORKERS LOCAL 11 WELFARE FUND
EIN: 22-6041517, PLAN NO. 501
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

| (a) | (b) | (c) | | | (d) | (e) |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------|----------|----------|--------------------|------------------|
| | Identity of issue, borrower, lessor or similar party | Description of investment, maturity date, rate of interest, number of shares | | | Historical Cost | Current Value |
| | US TREASURY NOTE | U.S. Government Securities | 08/31/30 | 4.125% | 170,461 | 172,929 |
| | US TREASURY NOTE | U.S. Government Securities | 10/31/30 | 4.875% | 707,056 | 720,398 |
| | US TREASURY NOTE | U.S. Government Securities | 02/28/31 | 4.250% | 299,590 | 298,500 |
| | US TREASURY NOTE | U.S. Government Securities | 04/30/31 | 4.625% | 200,375 | 203,406 |
| | US TREASURY NOTE | U.S. Government Securities | 02/15/32 | 1.875% | 312,680 | 285,866 |
| | US TREASURY NOTE | U.S. Government Securities | 08/15/32 | 2.750% | 609,513 | 605,106 |
| | US TREASURY NOTE | U.S. Government Securities | 11/15/32 | 4.125% | 103,910 | 98,461 |
| | US TREASURY NOTE | U.S. Government Securities | 08/15/33 | 3.875% | 290,719 | 289,172 |
| | US TREASURY NOTE | U.S. Government Securities | 11/15/33 | 4.500% | 207,976 | 202,219 |
| | US TREASURY NOTE | U.S. Government Securities | 02/15/34 | 4.000% | 267,029 | 267,480 |
| | US TREASURY NOTE | U.S. Government Securities | 03/31/25 | 3.875% | 1,174,284 | 1,168,546 |
| | US TREASURY NOTE | U.S. Government Securities | 04/30/25 | 3.875% | 448,787 | 445,315 |
| | US TREASURY NOTE | U.S. Government Securities | 04/15/26 | 3.750% | 1,247,168 | 1,227,661 |
| | US TREASURY NOTE | U.S. Government Securities | 03/31/28 | 3.625% | 466,074 | 471,549 |
| | US TREASURY NOTE | U.S. Government Securities | 07/31/28 | 4.125% | 404,921 | 400,855 |
| | US TREASURY NOTE | U.S. Government Securities | 08/31/28 | 4.375% | 249,258 | 249,785 |
| | US TREASURY NOTE | U.S. Government Securities | 12/31/28 | 3.750% | 292,085 | 287,590 |
| | US TREASURY NOTE | U.S. Government Securities | 01/31/29 | 4.000% | 294,551 | 290,610 |
| | US TREASURY NOTE | U.S. Government Securities | 02/28/29 | 4.250% | 500,543 | 498,008 |
| | US TREASURY BOND | U.S. Government Securities | 05/15/41 | 2.250% | 431,209 | 363,477 |
| | US TREASURY BOND | U.S. Government Securities | 08/15/42 | 3.375% | 607,989 | 593,742 |
| | US TREASURY BOND | U.S. Government Securities | 11/15/42 | 4.000% | 730,511 | 647,719 |
| | US TREASURY BOND | U.S. Government Securities | 05/15/51 | 2.375% | 271,891 | 162,427 |
| | US TREASURY BOND | U.S. Government Securities | 08/15/51 | 2.000% | 165,697 | 102,810 |
| | US TREASURY BOND | U.S. Government Securities | 11/15/51 | 1.875% | 436,677 | 286,382 |
| | US TREASURY BOND | U.S. Government Securities | 02/15/52 | 2.250% | 604,652 | 468,113 |
| | US TREASURY BOND | U.S. Government Securities | 05/15/53 | 3.625% | 177,853 | 158,392 |
| | US TREASURY BOND | U.S. Government Securities | 05/15/54 | 4.625% | 158,148 | 158,039 |
| | FNMA POOL | U.S. Government Securities | 08/01/24 | 4.000% | 444 | 441 |
| | FHLMC 15YR GOLD | U.S. Government Securities | 11/01/24 | 4.500% | 536 | 531 |
| | FHLMC REMIC SERIES K | U.S. Government Securities | 11/25/24 | 3.524% | 492,240 | 486,813 |
| | FHLMC 10YR GOLD | U.S. Government Securities | 12/01/24 | 5.500% | 367 | 40 |
| | FNMA 10YR POOL | U.S. Government Securities | 01/01/25 | 3.000% | 3,997 | 3,952 |
| | FHLMC REMIC SERIES 2921 | U.S. Government Securities | 01/15/25 | 4.500% | 897 | 886 |
| | FNMA POOL | U.S. Government Securities | 03/01/25 | 4.500% | 819 | 807 |
| | FNMA 10YR POOL | U.S. Government Securities | 03/01/25 | 2.500% | 5,551 | 5,471 |
| | GNMA POOL | U.S. Government Securities | 03/20/25 | 4.000% | 4,257 | 4,170 |
| | FNMA POOL | U.S. Government Securities | 04/01/25 | 4.000% | 1,025 | 1,007 |
| | FHLMC 15YR GOLD | U.S. Government Securities | 04/01/25 | 4.000% | 957 | 945 |
| | FHLMC REMIC SERIES 2959 | U.S. Government Securities | 04/15/25 | 5.000% | 329 | 324 |
| | FHLMC 15YR GOLD | U.S. Government Securities | 05/01/25 | 4.500% | 609 | 599 |
| | FHLMC 15YR GOLD | U.S. Government Securities | 06/01/25 | 4.000% | 6,507 | 6,399 |
| | FHLMC 15YR GOLD | U.S. Government Securities | 07/01/25 | 5.000% | 6 | 6 |
| | FNMA POOL | U.S. Government Securities | 09/01/25 | 5.000% | 2,461 | 2,399 |
| | GNMA POOL | U.S. Government Securities | 09/15/25 | 4.500% | 2,649 | 2,594 |
| | FHLMC 15YR GOLD | U.S. Government Securities | 10/01/25 | 350.000% | 3,059 | 2,988 |
| | FNMA POOL | U.S. Government Securities | 11/01/25 | 3.500% | 3,547 | 3,451 |
| | FNMA POOL | U.S. Government Securities | 02/01/26 | 3.500% | 19,618 | 19,101 |
| | FNMA POOL | U.S. Government Securities | 02/01/26 | 3.500% | 13,352 | 12,981 |
| | GNMA POOL | U.S. Government Securities | 02/15/26 | 4.000% | 5,506 | 5,335 |
| | FHLMC 15YR GOLD | U.S. Government Securities | 06/01/26 | 5.000% | 203 | 27 |
| | FHLMC 15YR GOLD | U.S. Government Securities | 06/01/26 | 4.500% | 181 | 122 |
| | GNMA POOL | U.S. Government Securities | 08/15/26 | 4.000% | 2,224 | 2,145 |

IRONWORKERS LOCAL 11 WELFARE FUND
EIN: 22-6041517, PLAN NO. 501
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|---------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|------------------|
| | Identity of issue, borrower, lessor or similar party | Description of investment, maturity date, rate of interest, number of shares | Historical Cost | Current Value |
| | FNMA POOL | U.S. Government Securities 09/01/26 4.500% | 5,606 | 5,428 |
| | FHLMC 10YR GOLD | U.S. Government Securities 09/01/26 2.500% | 37,587 | 36,370 |
| | FHLMC 15YR GOLD | U.S. Government Securities 09/01/26 4.500% | 480 | 16 |
| | FHLMC 15YR GOLD | U.S. Government Securities 11/01/26 4.000% | 2,773 | 2,692 |
| | FHLMC 15YR GOLD | U.S. Government Securities 02/01/27 4.000% | 3,036 | 2,933 |
| | FHLMC 15YR GOLD | U.S. Government Securities 02/01/27 3.000% | 39,979 | 38,305 |
| | FHLMC 15YR GOLD | U.S. Government Securities 05/01/27 3.500% | 32,743 | 31,205 |
| | FNMA POOL | U.S. Government Securities 07/01/27 5.000% | 3,570 | 3,441 |
| | FNMA POOL | U.S. Government Securities 01/01/28 3.500% | 16,208 | 15,690 |
| | FHLMC 15YR GOLD | U.S. Government Securities 01/01/28 2.500% | 75,374 | 72,711 |
| | FHLMC 20YR GOLD | U.S. Government Securities 02/01/28 5.500% | 4,933 | 4,753 |
| | FNMA POOL | U.S. Government Securities 09/01/28 7.000% | 3,272 | 3,237 |
| | FNMA POOL | U.S. Government Securities 12/01/28 3.000% | 15,791 | 14,922 |
| | FNMA POOL | U.S. Government Securities 09/01/29 4.500% | 128,557 | 121,263 |
| | FNMA POOL | U.S. Government Securities 03/01/30 4.500% | 71,281 | 66,843 |
| | FNMA POOL | U.S. Government Securities 04/01/30 4.000% | 84,262 | 80,566 |
| | FNMA | U.S. Government Securities 08/05/30 0.875% | 571,933 | 465,061 |
| | FHLMC 15YR GOLD | U.S. Government Securities 11/01/30 3.000% | 66,383 | 61,559 |
| | FNMA REMIC TRUST | U.S. Government Securities 12/25/30 3.500% | 45,285 | 42,334 |
| | FHLMC 20YR GOLD | U.S. Government Securities 01/01/31 4.000% | 59,290 | 55,478 |
| | FHLMC 20YR GOLD | U.S. Government Securities 03/01/31 4.500% | 45,444 | 42,653 |
| | FNMA POOL | U.S. Government Securities 04/01/31 4.000% | 60,516 | 56,520 |
| | TENN VALLEY AUTH | U.S. Government Securities 09/15/31 1.500% | 227,959 | 183,016 |
| | FHLMC 15YR GOLD | U.S. Government Securities 10/01/31 2.500% | 76,249 | 70,231 |
| | FNMA POOL | U.S. Government Securities 01/01/32 3.500% | 17,242 | 15,937 |
| | FNR 2002 | U.S. Government Securities 11/25/32 5.500% | 44,209 | 39,924 |
| | FREDDIE MAC | U.S. Government Securities 04/15/33 5.500% | 55,439 | 53,026 |
| | FNMA POOL | U.S. Government Securities 08/01/33 4.500% | 14,280 | 13,397 |
| | FHLMC 15YR GOLD | U.S. Government Securities 02/01/34 3.500% | 332,448 | 299,002 |
| | FHLMC 20YR GOLD | U.S. Government Securities 04/01/34 4.500% | 57,119 | 53,528 |
| | FNMA REMIC TRUST | U.S. Government Securities 05/25/34 5.799% | 82,465 | 81,268 |
| | FHLMC 15YR GOLD | U.S. Government Securities 01/01/35 2.500% | 168,148 | 152,117 |
| | FHLMC REMIC SERIES 2933 | U.S. Government Securities 02/15/35 5.500% | 28,622 | 26,770 |
| | FNMA POOL | U.S. Government Securities 08/01/35 2.000% | 258,891 | 222,689 |
| | FNMA POOL | U.S. Government Securities 10/01/35 4.500% | 19,573 | 17,949 |
| | FNMA POOL | U.S. Government Securities 01/01/36 2.000% | 537,038 | 459,419 |
| | FHLMC 15YR GOLD | U.S. Government Securities 01/01/36 2.000% | 302,129 | 258,182 |
| | FNMA POOL | U.S. Government Securities 05/01/36 2.000% | 392,142 | 339,369 |
| | GNMA REMIC TRUST | U.S. Government Securities 09/20/37 5.953% | 70,772 | 71,336 |
| | GNMA REMIC TRUST | U.S. Government Securities 07/20/39 6.453% | 7,127 | 7,123 |
| | GNR | U.S. Government Securities 08/20/39 4.000% | 26,901 | 24,735 |
| | FHR | U.S. Government Securities 02/15/40 4.000% | 41,258 | 37,523 |
| | FHLMC REMIC SERIES 3803 | U.S. Government Securities 01/15/41 4.250% | 3,040 | 2,844 |
| | FHLMC 30YR GOLD | U.S. Government Securities 09/01/45 4.000% | 114,048 | 101,228 |
| | FNMA POOL | U.S. Government Securities 04/01/48 3.500% | 170,249 | 154,869 |
| | FHLMC 30YR GOLD | U.S. Government Securities 09/01/48 3.000% | 177,961 | 160,037 |
| | FNMA POOL | U.S. Government Securities 10/01/48 4.000% | 9,472 | 82,887 |
| | FNMA POOL | U.S. Government Securities 01/01/50 3.500% | 165,825 | 143,650 |
| | FHLMC 15YR GOLD | U.S. Government Securities 01/01/50 3.000% | 257,491 | 218,411 |
| | FHLMC GR | U.S. Government Securities 07/01/50 2.500% | 286,048 | 227,034 |
| | FNMA POOL | U.S. Government Securities 08/01/50 2.000% | 357,291 | 272,859 |
| | FNMA POOL | U.S. Government Securities 09/01/50 2.500% | 548,021 | 430,729 |
| | FNMA POOL | U.S. Government Securities 09/01/50 3.000% | 292,044 | 242,140 |

IRONWORKERS LOCAL 11 WELFARE FUND
EIN: 22-6041517, PLAN NO. 501
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
JUNE 30, 2024

| (a) | (b) | (c) | | | (d) | (e) |
|---------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|------------------|----------------------|----------------------|-----|
| Identity of issue, borrower, lessor or similar party | Description of investment, maturity date, rate of interest, number of shares | Historical Cost | Current Value | | | |
| FNMA POOL | U.S. Government Securities | 10/01/50 | 2.000% | 484,257 | 375,440 | |
| FNMA POOL | U.S. Government Securities | 10/01/50 | 2.000% | 358,708 | 277,638 | |
| FNMA POOL | U.S. Government Securities | 01/01/51 | 2.500% | 459,437 | 365,608 | |
| FNMA POOL | U.S. Government Securities | 02/01/51 | 2.500% | 301,550 | 241,169 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 02/01/51 | 2.500% | 363,717 | 291,032 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 05/01/51 | 2.500% | 271,740 | 219,604 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 06/01/51 | 2.500% | 466,716 | 371,696 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 08/01/51 | 2.000% | 693,663 | 535,283 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 10/01/51 | 3.000% | 225,074 | 184,371 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 10/01/51 | 3.000% | 215,437 | 176,900 | |
| FNMA POOL | U.S. Government Securities | 02/01/52 | 3.500% | 169,000 | 168,697 | |
| FNMA POOL | U.S. Government Securities | 06/01/52 | 3.000% | 314,958 | 282,328 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 06/01/52 | 3.000% | 78,009 | 69,961 | |
| FNMA POOL | U.S. Government Securities | 09/01/52 | 5.000% | 223,737 | 225,527 | |
| FNMA POOL | U.S. Government Securities | 09/01/52 | 4.500% | 159,292 | 159,799 | |
| FNMA POOL | U.S. Government Securities | 12/01/52 | 4.000% | 1,139,186 | 1,083,932 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 12/01/52 | 4.000% | 42,134 | 40,644 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 12/01/52 | 5.000% | 244,657 | 246,042 | |
| FNMA POOL | U.S. Government Securities | 01/01/53 | 4.000% | 712,458 | 686,841 | |
| FHLMC 30YR GOLD | U.S. Government Securities | 08/01/53 | 5.000% | 237,774 | 245,831 | |
| FNMA REMIC TRUST | U.S. Government Securities | 07/25/28 | 4.500% | 165,644 | 167,074 | |
| FORT WORTH TEX SPL TAX REV-B | U.S. Government Securities | 03/01/27 | 3.375% | 300,000 | 287,926 | |
| Total U.S. Government Securities | | | | <u>\$ 33,996,751</u> | <u>\$ 31,264,644</u> | |
| <u>LIMITED PARTNERSHIPS:</u> | | | | | | |
| BOYD WATTERSON STATE GOVT | Limited Partnerships | N/A | Shares | \$ 3,000,000 | \$ 3,451,746 | |
| Total Limited Partnerships | | | | <u>\$ 3,000,000</u> | <u>\$ 3,451,746</u> | |
| Total Assets Held At End Of Year | | | | <u>\$ 55,317,548</u> | <u>\$ 51,815,930</u> | |

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

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