

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: IRONWORKERS LOCAL 68 SUPPLEMENTAL DISABILITY BENEFITS FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): IRONWORKERS LOCAL 68 SUPPLEMENTAL I DISABILITY BENEFITS FUND
2b Employer Identification Number (EIN): 22-2460963
2c Plan Sponsor's telephone number: 856-456-9323
2d Business code (see instructions): 238900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

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	456
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)	456
	6a(2)	455
	6b	1
	6c	0
	6d	456
	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	0

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:

4F 4G 4K

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 68 SUPPLEMENTAL DISABILITY BENEFITS FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 68 SUPPLEMENTAL I DISABILITY BENEFITS FUND	D Employer Identification Number (EIN) 22-2460963	

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)

IRON WORKERS LOCAL 399 ANNUITY FUND

22-2563067

(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	9826	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)

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

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

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

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C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 68 SUPPLEMENTAL I DISABILITY BENEFITS FUND	D Employer Identification Number (EIN) 22-2460963	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 56143	15618
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 85128	42797
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 1786	4992
(2) U.S. Government securities	1c(2) 49553	63863
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 36361	22440
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	228971	149710
Liabilities			
g Benefit claims payable	1g	105000	113000
h Operating payables	1h	560	363
i Acquisition indebtedness	1i		
j Other liabilities	1j	4200	4200
k Total liabilities (add all amounts in lines 1g through 1j)	1k	109760	117563
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	119211	32147

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2	
(B) U.S. Government securities	2b(1)(B)	1896	
(C) Corporate debt instruments	2b(1)(C)	1191	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3089
(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)	79445	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	78803	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		642
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-9	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-9

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		3722

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	65404	
(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)		65404
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	9826	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	4200	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4225	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7131	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		25382
j Total expenses. Add all expense amounts in column (b) and enter total	2j		90786

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-87064
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, PC

(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.)			
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 _____.

IRON WORKERS LOCAL UNION 68
SUPPLEMENTAL DISABILITY BENEFITS
AND ANCILLARY BENEFITS FUND

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

IRON WORKERS LOCAL UNION 68
SUPPLEMENTAL DISABILITY BENEFITS
AND ANCILLARY BENEFITS FUND

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FISCHER DORWART, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

16 W. VASSAR ROAD

AUDUBON, NEW JERSEY 08106-1624

(856) 310-0990

Fax (856) 310-1769

www.fischerdorwart.com

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

Pennsylvania Office
4775 Linglestown Road
Harrisburg, PA 17112

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Iron Workers Local 68 Supplemental Disability Benefits
and Ancillary Benefits Fund
Trenton, NJ 08093

Opinion

We have audited the accompanying financial statements of Iron Workers Local 68 Supplemental Disability Benefits and Ancillary Benefits 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 and of benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of Iron Workers Local 68 Supplemental Disability Benefits and Ancillary Benefits Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligation 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 Iron Workers Local 68 Supplemental Disability Benefits and Ancillary Benefits 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 Iron Workers Local 68 Supplemental Disability Benefits and Ancillary Benefits 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 Iron Workers Local 68 Supplemental Disability Benefits and Ancillary Benefits 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 Iron Workers Local 68 Supplemental Disability Benefits and Ancillary Benefits Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year end is 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Audubon, New Jersey
January 8, 2025

IRON WORKERS LOCAL 68
SUPPLEMENTAL DISABILITY BENEFITS FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	2024	2023
<u>ASSETS</u>		
Investments at fair value:		
U.S. government securities	\$ 63,863	\$ 49,553
Corporate bonds	22,440	36,361
Money market funds	4,992	1,786
Total investments	91,295	87,700
Cash and equivalents	15,618	56,143
Accounts Receivable:		
Accrued interest	670	544
Due from affiliates	42,127	84,584
Total receivables	42,797	85,128
Total assets	149,710	228,971
<u>LIABILITIES</u>		
Accounts payable	4,200	4,200
Accrued Payroll Taxes	363	560
Total liabilities	4,563	4,760
Net assets available for benefits	\$ 145,147	\$ 224,211

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 68
SUPPLEMENTAL DISABILITY BENEFITS FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Addition to net assets:		
Investment income	\$ 3,089	\$ 3,016
Net appreciation in fair value of investments	633	(4,166)
Total additions to participant accounts	<u>3,722</u>	<u>(1,150)</u>
Benefits paid to or for participants:		
Disability benefits	9,905	7,315
Legal fees paid on behalf of participants	2,150	9,000
Scholarships	44,749	36,500
Hearing aid & dental crowns	600	-
Total benefits paid	<u>57,404</u>	<u>52,815</u>
Administrative expenses:		
Payroll taxes and benefits	758	562
Administrative Reimbursement	9,826	9,605
Insurance	5,330	3,328
Professional fees		
Accounting	4,200	4,200
Legal	4,225	2,400
Other	400	-
Office expenses	643	175
Total administrative expenses	<u>25,382</u>	<u>20,270</u>
Total benefits paid & administrative expenses	<u>82,786</u>	<u>73,085</u>
Change in net assets available for benefits	(79,064)	(74,235)
Net assets available for benefits:		
Beginning of year	<u>224,211</u>	<u>298,446</u>
End of year	<u>\$ 145,147</u>	<u>\$ 224,211</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 68
SUPPLEMENTAL DISABILITY BENEFITS FUND

STATEMENT OF BENEFIT OBLIGATIONS
 JUNE 30, 2024 AND 2023

	2024	2023
Amounts currently payable to or for participants:		
Scholarships payable	\$ 103,000	\$ 84,000
Claims incurred but not reported	10,000	21,000
	113,000	105,000
Postemployment benefit obligations, net of amounts currently payable:		
Accumulated eligibility credits	2,150	9,000
Total benefit obligations	\$ 115,150	\$ 114,000

The Accompanying Notes are an Integral
 Part of the Financial Statements

IRON WORKERS LOCAL 68
SUPPLEMENTAL DISABILITY BENEFITS FUND

STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Amounts currently payable to or for participants:		
Balance at beginning of year	\$ 105,000	\$ 135,000
Claims reported and approved for payment	76,404	28,815
Claims paid	(57,404)	(52,815)
Change in claims incurred but not reported	<u>(11,000)</u>	<u>(6,000)</u>
Balance at end of year	<u>113,000</u>	<u>105,000</u>
Postemployment benefit obligations, net of amounts currently payable:		
Balance at beginning of year	9,000	16,300
Change in accumulated eligibility credits	<u>(6,850)</u>	<u>(7,300)</u>
Balance at end of year	<u>2,150</u>	<u>9,000</u>
Total benefit obligations	<u>\$ 115,150</u>	<u>\$ 114,000</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 68

SUPPLEMENTAL DISABILITY BENEFITS AND ANCILLARY BENEFITS FUND

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE FUND

The following brief description of the Iron Workers Local 68 Supplemental Disability Benefits and Ancillary Benefits Fund (the Fund) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Fund was founded by Iron Workers Local Union #68 (the Union). The Fund covers all union members employed under the terms of the collective bargaining agreement and employees of the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code, as amended.

The primary purpose and objective of the Fund is to provide supplemental disability benefits to eligible participants who lose time from work due to illness or accident whether the disability is non-work related or is compensable disability.

The Plan document provides that upon the termination of the Fund, any monies remaining after the payment of all expenses and obligations shall be used in a manner best able to effectuate the purposes set forth in the trust agreement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Fund have been prepared on the accrual basis of accounting and, in accordance with the Industry Audit Guide for Audits of Employer Benefit Plans issued by the American Institute of Certified Public Accountants (AICPA).

Contributions

Effective July 1, 2017, the Fund no longer receives weekly contributions from employers.

Cash and equivalents

All highly liquid debt instruments with a maturity of three months or less are considered to be cash for the purposes of the statement of cash flows. The Fund maintains cash balances in a financial institution which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The amount of deposit does not exceed the insured amount.

Property and Equipment

The Fund follows the practice of capitalizing all significant expenditures for property and equipment at cost. Maintenance and repairs are charged to expense as incurred while major renewals and improvements are capitalized. Depreciation is provided over the estimated useful lives of these assets using the straight-line method.

**IRON WORKERS LOCAL UNION 68
SUPPLEMENTAL DISABILITY BENEFITS
AND ANCILLARY BENEFITS FUND
NOTES TO THE FINANCIAL STATEMENTS**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues. Accordingly, actual results could differ from those estimates.

Tax Status

The Internal Revenue Service has determined and informed the Fund that the Fund is qualified and the trust established under the Fund is tax-exempt, under the appropriate sections of the Code. The Plan administrator and outside counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Fund was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability, asset, or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Benefit Obligations

The Plan's net assets in excess of benefit obligations at June 30, 2024 and 2023, is sufficient to cover the postemployment benefit obligation. It is expected that the funding will be sufficient to provide for future increases in the postemployment benefit obligations.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to June 30, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

**IRON WORKERS LOCAL UNION 68
SUPPLEMENTAL DISABILITY BENEFITS
AND ANCILLARY BENEFITS FUND
NOTES TO THE FINANCIAL STATEMENTS**

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements*, establishes 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.

Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).
The following table provides further detail of the Level 3 fair value measurements.

The Plan's investments are reported at fair value on a recurring basis in the accompanying statement of net assets available for benefits.

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

Investment securities measured at fair value on a recurring basis for which the Plan has elected the fair value option, are summarized below:

Fair Value Measurements at Reporting Date Using:

	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>June 30, 2024</u>				
U.S. Government securities	\$63,863	\$63,863	\$ -	\$ -
Corporate bonds	22,440	22,440	-	-
Money market funds	<u>4,992</u>	<u>4,992</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 91,295</u>	<u>\$ 91,295</u>	<u>\$ -</u>	<u>\$ -</u>
<u>June 30, 2023</u>				
U.S. Government securities	\$49,553	\$49,553	\$ -	\$ -
Corporate bonds	36,361	36,361	-	-
Money market funds	<u>1,786</u>	<u>1,786</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 87,700</u>	<u>\$ 87,700</u>	<u>\$ -</u>	<u>\$ -</u>

**IRON WORKERS LOCAL UNION 68
 SUPPLEMENTAL DISABILITY BENEFITS
 AND ANCILLARY BENEFITS FUND
 NOTES TO THE FINANCIAL STATEMENTS**

4. INVESTMENTS

The Plan’s investments are carried at their fair value as determined by quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The Plan’s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$633 and (\$4,166) for the years ended June 30, 2024 and 2023.

5. RELATED PARTY TRANSACTIONS

Iron Workers Local 68 Supplemental Disability Benefits Fund, along with funds from Local 399, is jointly administered. Expenses for clerical wages and fringe benefits are allocated and reimbursed in accordance with a formula adopted by the Trustees. For the years ended June 30, 2024 and 2023, the Supplemental Disability Benefits Fund administrative allocation was \$9,826 and \$9,605, respectively. Additionally, the lease of office equipment is shared by the Funds. Only this Fund’s portion of the expenses and assets are reflected in the financial statements.

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 145,147	\$ 224,211
Benefit obligations currently payable	<u>(113,000)</u>	<u>(105,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 32,147</u>	<u>\$ 119,211</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended June 30, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Benefits paid to participants per the financial statements	\$ 57,404	\$ 52,815
Benefits payable end of year	113,000	105,000
Benefits payable beginning of year	<u>(105,000)</u>	<u>(135,000)</u>
Benefits paid to participants per Form 5500	<u>\$ 65,404</u>	<u>\$ 22,815</u>

(Concluded)

**IRON WORKERS LOCAL 68
SUPPLEMENTAL DISABILITY BENEFITS
AND ANCILLARY BENEFITS FUND
EIN 22-2460963 THREE DIGIT PLAN #501
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED JUNE 30, 2024**

Description of Investments	Maturity Date / Number of Shares	Interest Rate	Historical Cost	Market Value
<u>Corporate Bonds</u>				
Duke Energy Florida LLC	02/01/28	6.750%	5,260	5,220
Emerson Electric Co	10/15/27	1.800%	4,456	4,551
Essential Utilities Inc	04/15/30	2.704%	4,270	4,352
Northern States Power Co.	06/01/36	6.250%	5,467	5,338
Starbucks Corp.	02/15/26	4.750%	3,025	2,979
<u>U.S. Government Securities</u>				
United States Treasury Note	11/30/24	4.500%	14,981	14,951
United States Treasury Note	12/31/27	3.875%	4,929	4,906
United States Treasury Note	08/31/30	4.125%	5,084	4,941
United States Treasury Note	11/15/32	4.125%	2,054	1,969
United States Treasury Note	06/30/28	4.000%	1,988	1,970
Federal Farm Credit Bank	06/24/39	6.050%	5,006	4,987
Federal Farm Credit Bank	06/03/39	6.080%	5,018	4,983
Federal Farm Credit Bank	05/08/36	6.300%	5,007	4,985
Federal Farm Credit Bank	12/21/38	6.150%	5,004	5,000
FHLMC	05/01/35	6.665%	200	205
FHLMC	11/01/34	6.375%	404	414
FNMA Pool AD9975	09/01/40	4.500%	1,661	1,624
FNMA Pool AS9444	04/01/47	5.000%	1,136	1,122
FNMA Pool 735440	11/01/34	6.273%	181	187
FNMA Pool 906742	01/01/37	6.000%	62	62
FNMA Pool AE4852	10/01/40	3.500%	791	775
FNMA Pool MA3240	01/01/48	4.500%	1,078	1,053
FHLMC 20 Year Gold C9141B	01/01/32	4.000%	1,298	1,287
FHLMC 30 Year Gold A97479	03/01/41	4.500%	794	779
FHLMC 30 Year Gold C03597	11/01/40	3.500%	1,935	1,897
FHLMC 30 Year Gold SD2737	04/01/53	5.500%	2,862	2,829
GNMA Pool AX6217	02/15/47	2.750%	3,031	2,937
Morgan Stanley Bank N.A.			4,992	4,992
Total Assets Held for Investment Purposes			<u>\$ 91,974</u>	<u>\$ 91,295</u>

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

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