

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

1a Name of plan <u>IRON WORKERS LOCAL 451 ANNUITY FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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>IRON WORKERS LOCAL 451 JOINT BOARD OF TRUSTEES</u> <u>ZENITH AMERICAN SOLUTIONS</u> <u>501 CARR ROAD</u> <u>SUITE 220</u> <u>WILMINGTON, DE 19809</u>	1c Effective date of plan <u>07/01/1982</u> 2b Employer Identification Number (EIN) <u>51-0264123</u> 2c Plan Sponsor's telephone number <u>302-762-2008</u> 2d Business code (see instructions) <u>525100</u>

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.	04/03/2025	RICHARD JORDAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/03/2025	MICHAEL BLOOM
	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	804
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)	289
	6a(2)	258
	6b	12
	6c	558
	6d	828
	6e	
	6f	828
	6g(1)	804
6g(2)	828	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	52

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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

9a Plan funding arrangement (check all that apply)	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 IRON WORKERS LOCAL 451 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL 451 JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-0264123	

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)

STACEY BRAUN ASSOCIATES

13-2889436

(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	142709	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)

ZENITH AMERICAN SOLUTIONS

THREE GATEWAY CENTER
401 LIBERTY AVENUE SUITE 1200
PITTSBURGH, PA 15222

(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?
13 50	NONE	101640	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)

PNC BANK, N.A.

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	20827	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 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)

MARKOWITZ & RICHMAN

22-3799909

(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	18565	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)

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	13000	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)

THE SEGAL COMPANY

261 OLD YORK ROAD
JENKINTOWN, PA 19046

(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	6000	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

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(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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan IRON WORKERS LOCAL 451 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL 451 JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-0264123

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 281126	259791
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 165629	173814
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 124311	142476
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 147644	97013
(2) U.S. Government securities	1c(2) 11503081	12489583
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 3225114	3604241
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 15864693	17988535
(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) 272988	256390
(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	31584586	35011843
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15281	15888
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15281	15888
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	31569305	34995955

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)	1486483	
(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)		1486483
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16190	
(B) U.S. Government securities	2b(1)(B)	354606	
(C) Corporate debt instruments	2b(1)(C)	117517	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	7867	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		496180
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	167286	
(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)		167286
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	7109199	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5942181	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1167018
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3469854	
(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		1399
d Total income. Add all income amounts in column (b) and enter total.....	2d		6788220

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3008083	
(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)		3008083
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)	101640	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13000	
(5) Investment advisory and investment management fees.....	2i(5)	142709	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	20827	
(7) Actuarial fees.....	2i(7)	6000	
(8) Legal fees.....	2i(8)	18565	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	19001	
(11) Other expenses.....	2i(11)	31745	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		353487
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3361570

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3426650
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 _____.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 IRON WORKERS LOCAL 451 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL 451 JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-0264123	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	17

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	1486483
b Enter the amount contributed by the employer to the plan for this plan year	6b	1486483
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

IRON WORKERS LOCAL 451

ANNUITY FUND

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

* * * * *

IRON WORKERS LOCAL 451
ANNUITY FUND

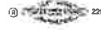
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STEPHEN M. DORWART, CPA

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4775 Linglestown Road, Suite 100
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Iron Workers Local 451 Annuity Fund
203 Old DuPont Road
Wilmington, Delaware

Opinion

We have audited the accompanying financial statements of Iron Workers Local 451 Annuity 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 statement of changes in net assets available for benefits, 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 Iron Workers Local 451 Annuity 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 the Iron Workers Local 451 Annuity 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern within one year after the date that 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

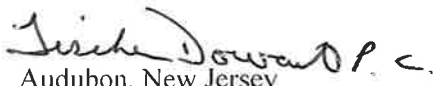
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic 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 the plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental 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
February 20, 2025

IRON WORKERS LOCAL 451
ANNUITY 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	\$ 12,489,583	\$ 11,503,081
Corporate bonds	3,604,241	3,225,114
Common stock	17,988,535	15,864,693
Money market funds	97,013	147,644
Total investments	<u>34,179,372</u>	<u>30,740,532</u>
Notes receivable from participants	256,390	272,988
Accrued interest and dividends	125,742	107,992
Employers' contributions	173,814	165,629
Due from Building Trades	8,243	8,243
Total receivables	<u>564,189</u>	<u>554,852</u>
Cash and equivalents	<u>259,791</u>	<u>281,126</u>
Prepaid expenses	<u>8,491</u>	<u>8,076</u>
Total assets	<u>35,011,843</u>	<u>31,584,586</u>
<u>LIABILITIES</u>		
Accounts payable & accrued expenses	<u>15,888</u>	<u>15,281</u>
Total liabilities	<u>15,888</u>	<u>15,281</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 34,995,955</u>	<u>\$ 31,569,305</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 451
ANNUITY 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:		
Employer contributions	\$ 1,486,483	\$ 1,528,840
Interest on participant loans	7,867	5,513
Total additions to net assets	<u>1,494,350</u>	<u>1,534,353</u>
Investment income:		
Interest and dividends	656,998	642,045
Net appreciation in value of investments	4,636,872	1,581,244
	5,293,870	2,223,289
Less: Investment fees	<u>(173,383)</u>	<u>(168,055)</u>
Net investment income	<u>5,120,487</u>	<u>2,055,234</u>
Total additions	<u>6,614,837</u>	<u>3,589,587</u>
Deductions from net assets:		
Distributions to participants	3,008,083	1,943,016
Administrative expenses	180,104	173,164
Total deductions	<u>3,188,187</u>	<u>2,116,180</u>
Net change	3,426,650	1,473,407
Net assets available for benefits, beginning of year	<u>31,569,305</u>	<u>30,095,898</u>
Net assets available for benefits, end of year	<u>\$ 34,995,955</u>	<u>\$ 31,569,305</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

**IRON WORKERS LOCAL 451
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS**

1. DESCRIPTION OF THE PLAN

The following brief description of Iron Workers Local 451 Annuity Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

Effective July 1, 1982, by an Agreement and Declaration of Trust, the Iron Workers Local 451 Annuity Fund was formed for the purpose of providing Annuity Fund benefits for all employees covered by the Collective Bargaining Agreement. The Annuity Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Members' accounts are credited for the amount of contributions reported each year. Contributions are remitted by employers based on the number of hours paid. In addition to the contributions, members' accounts are credited with investment yield which is determined on a market value basis in accordance with the Local 451 Annuity Fund Plan document. Members are immediately 100% vested in all contributions and earnings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Contributions

The Plan agreement provides that contractors of Iron Workers Local 451 make weekly contributions to the Plan for each hour paid in accordance with their collective bargaining agreement.

Contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent contractors' contributions based on the uncertainty of collection.

Investments 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 3 for discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Cash

The Plan maintains a cash balance in a high credit quality financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At certain times, the amount of deposit exceeds the insured amount.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**IRON WORKERS LOCAL 451
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation

Depreciation on computer equipment is computed over the estimated useful life using the straight-line depreciation method.

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of Estimates

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

Plan Termination

The Board of trustees may terminate, amend, modify or suspend the Plan in whole or in part at any time. However, in any such event, the participants' rights to their accrued benefits are nonforfeitable.

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.

(Continued)

IRON WORKERS LOCAL 451
ANNUITY FUND
NOTES TO 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).

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 year.

Investments in common stock and U.S. Treasury securities are valued at the closing price reported in the active market in which the individual security is traded. Money market mutual funds are valued using the amortized cost method as permitted by Rule 2A-7 under the Investment Company Act of 1940, which approximates fair value.

Mortgage pass-through, collateralized mortgage obligations, government agency bonds and corporate bonds traded in the over-the-counter market for which no sale was reported on the last business day of the plan year are valued based on monitoring the electronic pass-through securities TBA markets, direct input from the dealer community, interest rate movements, and other pertinent data.

The preceding methods described 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 reporting date.

The following table presents the fair value hierarchy for the balances of the assets of the Plan measured at fair value.

(Continued)

**IRON WORKERS LOCAL 451
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS**

3. FAIR VALUE MEASUREMENTS (Continued)

	Total Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2024</u>				
U.S. Government Securities	\$ 12,489,583	\$10,016,689	\$ 2,472,894	\$ -
Corporate bonds	3,604,241	-	3,604,241	-
Common stock	17,988,535	17,988,535	-	-
Money Market Funds	97,013	97,013	-	-
Total	\$ 34,179,372	\$ 28,102,237	\$ 6,077,135	\$ -
<u>June 30, 2023</u>				
U.S. Government Securities	\$ 11,503,081	\$ 9,535,661	\$ 1,967,420	\$ -
Corporate bonds	3,225,114	-	3,225,114	-
Common stock	15,864,693	15,864,693	-	-
Money Market Funds	147,644	147,644	-	-
Total	\$ 30,740,532	\$ 25,547,998	\$ 5,192,534	\$ -

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

4. INVESTMENTS

During the years ended June 30, 2024 and 2023 the Fund's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$4,636,872 and \$1,581,244, respectively.

5. NOTES RECEIVABLE FROM PARTICIPANTS

Loans to participants includes individuals who have had an individual account for 4 years or more and have taken a loan limited to the lesser of 50% of their account balance or \$50,000 for the following:

- a) Expenses of at least five hundred (\$500) incurred by participant because of sickness or injury and which have not been reimbursed by benefits payable from the Iron Workers District Council (Philadelphia and Vicinity) Health Benefits Fund.
- b) Funeral expenses incurred by participant because of the death of a spouse, child or children, grandchild or grandchildren, parents or parents of spouse.
- c) Expenses incurred for you, your spouse or dependent children in connection with the payment of tuition, room and board, or both, at an educational institution beyond high school.

(Continued)

**IRON WORKERS LOCAL 451
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS**

5. NOTES RECEIVABLE FROM PARTICIPANTS (Continued)

- d) The participant has purchased a home or cooperative or condominium apartment, which will be used as his or her principal residence, provided, however, that a loan pursuant to this subparagraph shall be made to an employee only once in his or her lifetime.
- e) Economic hardship resulting in the inability to pay mortgage or rental payments of primary residence.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. All participant loans are secured by the balance in the participants account and bear interest at a rate commensurate with local prevailing rates.

6. DISTRIBUTIONS TO PARTICIPANTS

Distributions to participants represents payouts to individuals that meet at least one of the following plan requirements.

- a) Retirement after the age of 55.
- b) One year leave of absence from the industry (Local 451).
- c) Totally and permanently disabled.
- d) Early withdrawal, three consecutive months with no employer contributions.

7. PARTIES-IN-INTEREST

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.

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

8. PLAN AMENDMENTS

The plan was amended May 25, 2023 to increase the required beginning date for mandatory distributions from 72 to 73, effective January 1, 2024.

(Concluded)

IRON WORKERS LOCAL 451
ANNUITY FUND

STATEMENT OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Professional services:		
Administration fees	\$ 101,640	\$ 97,728
Attorney	18,565	10,000
Accountant	13,000	13,000
Consultant	6,000	21,000
Conference & meeting expense	19,001	12,410
Insurance:		
Fiduciary	3,432	3,432
Fidelity	584	584
Other	2,631	2,603
Dues & subscriptions	1,170	1,122
Printing	4,901	3,045
Postage	3,711	4,594
Storage expense	5,469	3,646
	<hr/>	<hr/>
Total	<u>\$180,104</u>	<u>\$173,164</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

**IRON WORKERS LOCAL 451 ANNUITY FUND
EMPLOYER I.D.#51-0264123 THREE DIGIT PLAN #001**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED JUNE 30, 2024**

a)	b)	c)	d)	e)
Identity of issue, borrower, lessor or similar party	Description of investment, maturity date, rate of interest / # of shares	Cost of Asset	Current Value	
<u>Corporate Bonds</u>				
ALEXANDRIA REAL ESTATE E	02.000% DUE 05/18/2032	50,550	39,133	
APPLE INC	02.500% DUE 02/09/2025	14,840	14,745	
BANK OF AMERICA NA	06.000% DUE 10/15/2036	117,500	105,112	
BLACKROCK INC	03.250% DUE 04/30/2029	146,991	139,737	
BORGWARNER INC	02.650% DUE 07/01/2027	124,986	115,966	
BURLINGTN NORTH SANTA FE	03.900% DUE 08/01/2046	100,450	78,964	
CINTAS CORPORATION NO. 2	04.000% DUE 05/01/2032	151,996	140,937	
CISCO SYSTEMS	04.950% DUE 02/26/2031	100,420	99,916	
CITIGROUP INC	03.300% DUE 04/27/2025	101,225	98,277	
FEDEXCORP	03.900% DUE 02/01/2035	57,623	53,399	
FIFTH THIRD BANK	03.850% DUE 03/15/2026	282,364	266,805	
GENERAL DYNAMICS CORP	03.625% DUE 04/01/2030	147,125	140,613	
INTEL CORP	03.400% DUE 03/25/2025	150,185	147,782	
JOHNSON & JOHNSON	04.375% DUE 12/05/2033	50,963	49,085	
KELLOGG CO	03.250% DUE 04/01/2026	49,846	48,226	
ELI LILLY & CO	05.550% DUE 03/15/2037	58,125	51,889	
LOWES COS INC	04.500% DUE 04/15/2030	99,041	97,043	
MARTIN MARIETTA MATERIAL	02.500% DUE 03/15/2030	103,740	86,889	
MCDONALD'S CORP	03.700% DUE 02/15/2042	128,688	97,736	
MCKESSON CORP	04.900% DUE 07/15/2028	397,375	399,080	
MERCK & CO INC	02.750% DUE 02/10/2025	50,165	49,187	
META PLATFORMS INC	04.800% DUE 05/15/2030	100,750	100,143	
METLIFE INC	04.550% DUE 03/23/2030	94,800	98,216	
MICROSOFT CORP	03.500% DUE 02/12/2035	155,339	140,404	
NEXTERA ENERGY CAPITAL	02.750% DUE 11/01/2029	50,913	44,468	
NORFOLK SOUTHERN CORP	03.800% DUE 08/01/2028	150,718	143,556	
NORTHERN TRUST CORP	03.950% DUE 10/30/2025	98,350	97,973	
PRUDENTIAL FINANCIAL INC	04.600% DUE 05/15/2044	51,350	43,582	
RALPH LAUREN CORP	03.750% DUE 09/15/2025	100,585	98,053	
SOUTHERN POWER CO	05.150% DUE 09/15/2041	58,025	55,555	
T-MOBILE USA INC	01.750% DUE 10/15/2029	98,400	98,934	
THERMO FISHER SCIENTIFIC	01.750% DUE 10/15/2028	97,019	88,225	
US BANCORP	02.375% DUE 07/22/2026	124,613	117,960	
UNITED TECHNOLOGIES CORP	04.500% DUE 06/01/2042	36,940	30,314	
ZOETIS INC	02.000% DUE 05/15/2030	158,105	126,339	
<u>U.S. Government Securities</u>				
FEDERAL NATL MTG ASSN POOL AS4858	02.000% DUE 0410112030	15,349	14,217	
FEDERAL NATL MTG ASSN POOL AY8790	02.000% DUE 0410112030	13,237	12,094	
GOVT NATL MTG ASSN POOL #763539	04.500% DUE 0511512041	1,925	1,766	
GOVT NATL MTG ASSN POOL #776188	04.000% DUE 1111512041	451	400	
GOVT NATL MTG ASSN POOL #776386	04.000% DUE 1211512041	3,314	2,921	
GOVT NATL MTG ASSN POOL 779245	04.000% DUE 0511512042	18,435	16,677	
GOVT NATL MTG ASSN II POOL MA8199	03.500% DUE 0812012052	350,682	316,023	
GOVT NATL MTG ASSN II POOL MA8347	04.500% DUE 1012012052	90,036	86,990	
GOVT NATL MTG ASSN II POOL MA8427	04.500% DUE 1112012052	113,871	109,540	
GOVT NATL MTG ASSN II POOL MA8428	05.000% DUE 1112012052	719,650	706,086	
GOVT NATL MTG ASSN II POOL MA8489	04.500% DUE 1212012052	135,136	131,911	
GOVT NATL MTG ASSN II POOL MA8568	04.500% DUE 0112012053	207,075	199,439	
GOVT NATL MTG ASSN II POOL MA8947	05.000% DUE 0612012053	71,206	70,181	
GOVT NATL MTG ASSN II POOL MA8948	05.500% DUE 0612012053	99,344	99,259	

**IRON WORKERS LOCAL 451 ANNUITY FUND
EMPLOYER I.D.#51-0264123 THREE DIGIT PLAN #001**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED JUNE 30, 2024**

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment, maturity date, rate of interest / # of shares	d) Cost of Asset	e) Current Value
	GOVT NATL MTG ASSN II POOL MA9016	05.000% DUE 0712012053	95,545	94,119
	GOVT NATL MTG ASSN II POOL MA9104	04.500% DUE 0812012053	141,818	138,747
	GOVT NATL MTG ASSN II POOL MA9605	05.500% DUE 0412012054	199,292	197,967
	GOVT NATL MTG ASSN II POOL MA9668	05.500% DUE 0512012054	148,818	148,619
	GOVT NATL MTG ASSN POOL #729349	04.000% DUE 0711512041	3,259	2,794
	GOVT NATL MTG ASSN POOL #734295	04.000% DUE 0311512041	1,955	1,710
	GOVT NATL MTG ASSN POOL #736888	04.000% DUE 0711512040	3,484	3,042
	GOVT NATL MTG ASSN POOL #738111	04.000% DUE 0311512041	2,711	2,390
	GOVT NATL MTG ASSN POOL# 717066	04.500% DUE 0511512039	317	284
	GOVT NATL MTG ASSN POOL #717749	04.500% DUE 0511512039	1,659	1,523
	GOVT NATL MTG ASSN POOL #719228	04.500% DUE 0711512040	4,405	3,957
	GOVT NATL MTG ASSN I POOL #723625	04.500% DUE 0111512040	3,164	2,931
	GOVT NATL MTG ASSN POOL #745133	04.500% DUE 0611512040	1,203	1,097
	GOVT NATL MTG ASSN POOL #595077	06.000% DUE 1011512032	433	434
	GOVT NATL MTG ASSN POOL #596618	05.500% DUE 1011512032	3,800	3,770
	GOVT NATL MTG ASSN POOL #596622	06.000% DUE 1011512032	595	601
	GOVT NATL MTG ASSN POOL #599395	05.000% DUE 0611512034	2,793	2,839
	GOVT NATL MTG ASSN POOL #603347	05.500% DUE 0111512033	1,080	1,071
	GOVT NATL MTG ASSN POOL #603995	05.000% DUE 0211512033	1,971	1,992
	GOVT NATL MTG ASSN POOL# 604654	06.000% DUE 0111512036	1,375	1,388
	GOVT NATL MTG ASSN POOL #604897	05.000% DUE 1211512033	773	801
	GOVT NATL MTG ASSN POOL #605460	04.500% DUE 0611512034	824	804
	GOVT NATL MTG ASSN POOL #605461	05.000% DUE 0611512034	1,977	2,009
	GOVT NATL MTG ASSN POOL #569681	06.000% DUE 0211512032	334	346
	GOVT NATL MTG ASSN POOL #569684	06.000% DUE 0211512032	605	634
	GOVT NATL MTG ASSN POOL #570007	05.500% DUE 0711512032	1,749	1,814
	GOVT NATL MTG ASSN POOL #573540	05.500% DUE 0111512032	825	820
	GOVT NATL MTG ASSN POOL #574548	05.500% DUE 0411512034	2,240	2,290
	GOVT NATL MTG ASSN POOL #577972	06.000% DUE 0411512032	99	101
	GOVT NATL MTG ASSN POOL #582059	06.000% DUE 0311512032	666	687
	GOVT NATL MTG ASSN POOL #586974	06.000% DUE 0311512032	674	700
	GOVT NATL MTG ASSN POOL #587074	06.000% DUE 0511512032	430	450
	GOVT NATL MTG ASSN POOL #593946	05.000% DUE 0411512033	176	175
	GOVT NATL MTG ASSN POOL #605802	05.000% DUE 1211512034	372	369
	GOVT NATL MTG ASSN POOL #367098	04.000% DUE 0711512041	21,594	19,579
	GOVERNMENT NATL MTG ASSN POOL #414179	07.000% DUE 0911512025	45	46
	GOVERNMENT NATL MTG ASSN POOL #447751	07.000% DUE 0711512027	350	355
	GOVERNMENT NATL MTG ASSN POOL #451936	06.500% DUE 1011512027	413	422
	GOVT NATL MTG ASSN POOL #506578	06.500% DUE 0511512029	1,413	1,448
	GOVT NATL MTG ASSN POOL #510402	04.500% DUE 0111512035	499	498
	GOVT NATL MTG ASSN POOL #510585	04.500% DUE 0211512035	760	749
	GOVT NATL MTG ASSN POOL #548263	05.500% DUE 0111512032	323	333
	GOVT NATL MTG ASSN POOL #550685	05.000% DUE 1011512035	1,605	1,635
	GOVT NATL MTG ASSN POOL #553857	06.500% DUE 0611512031	942	957
	GOVT NATL MTG ASSN POOL #557574	06.500% DUE 0711512031	836	858
	GOVERNMENT NATL MTG ASSN POOL #780509	06.500% DUE 0211512027	150	154
	GOVT NATL MTG ASSN POOL#781414	05.500% DUE 0311512032	1,334	1,337
	GOVT NATL MTG ASSN POOL #754058	04.500% DUE 0611512041	4,075	3,714
	GOVT NATL MTG ASSN POOL #781881	05.000% DUE 0311512035	742	731
	GOVT NATL MTG ASSN POOL# 782363	05.500% DUE 0711512038	580	564
	GOVT NATL MTG ASSN POOL #614932	05.000% DUE 0811512033	406	401
	GOVT NATL MTG ASSN POOL #616832	05.000% DUE 0111512035	1,032	1,012

**IRON WORKERS LOCAL 451 ANNUITY FUND
EMPLOYER I.D.#51-0264123 THREE DIGIT PLAN #001**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED JUNE 30, 2024**

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment, maturity date, rate of interest / # of shares	d) Cost of Asset	e) Current Value
	GOVT NATL MTG ASSN POOL #617437	05.000% DUE 0311512037	739	737
	GOVT NATL MTG ASSN POOL# 618318	05.000% DUE 0311512036	890	908
	GOVT NATL MTG ASSN POOL #618952	05.500% DUE 0411512034	427	435
	GOVT NATL MTG ASSN POOL #619189	05.000% DUE 0111512035	123	122
	GOVT NATL MTG ASSN POOL #627354	05.000% DUE 0611512034	1,808	1,816
	GOVT NATL MTG ASSN POOL #630147	05.000% DUE 0711512034	788	802
	GOVT NATL MTG ASSN POOL #630164	05.500% DUE 0711512034	1,481	1,486
	GOVT NATL MTG ASSN POOL #630722	05.000% DUE 0211512035	1,170	1,162
	GOVT NATL MTG ASSN POOL #631530	05.000% DUE 0711512034	1,097	1,113
	GOVT NATL MTG ASSN POOL #641944	05.000% DUE 0511512035	344	340
	GOVT NATL MTG ASSN I POOL #643362	05.000% DUE 1011512035	244	253
	GOVT NATL MTG ASSN POOL #643606	05.000% DUE 0511512035	1,942	1,943
	GOVT NATL MTG ASSN POOL# 650726	05.000% DUE 0111512036	1,143	1,145
	GOVT NATL MTG ASSN POOL #663814	05.500% DUE 0211512037	665	680
	GOVT NATL MTG ASSN I POOL #675374	05.000% DUE 0511512038	2,634	2,624
	GOVT NATL MTG ASSN I POOL #677084	05.500% DUE 0711512038	1,654	1,697
	GOVT NATL MTG ASSN I POOL #677602	05.000% DUE 1211512037	1,264	1,276
	GOVT NATL MTG ASSN I POOL #679371	05.000% DUE 0411512038	1,329	1,333
	GOVT NATL MTG ASSN I POOL #682586	05.000% DUE 0411512038	2,405	2,381
	GOVERNMENT NATL MTG ASSN POOL# 684158	05.000% DUE 0711512038	5,526	5,830
	GOVT NATL MTG ASSN I POOL #685628	05.000% DUE 0411512038	1,296	1,294
	GOVT NATL MTG ASSN I POOL #685831	04.500% DUE 0411512041	2,841	2,636
	GOVT NATL MTG ASSN POOL #686738	05.000% DUE 0511512038	2,170	2,177
	GOVT NATL MTG ASSN I POOL #690849	05.000% DUE 0511512038	860	858
	GOVT NATL MTG ASSN I POOL #690852	05.000% DUE 0611512038	1,027	1,050
	GONT NATL MTG ASSN I POOL #696456	05.500% DUE 0811512038	431	439
	GOVT NATL MTG ASSN POOL# 700398	05.000% DUE 0311512039	2,213	2,152
	GOVT NATL MTG ASSN I POOL #700830	05.000% DUE 1011512038	365	367
	GOVT NATL MTG ASSN I POOL #701501	05.000% DUE 1211512038	2,051	2,029
	GOVT NATL MTG ASSN I POOL #704058	05.000% DUE 1111512038	2,592	2,594
	GOVT NATL MTG ASSN POOL# 706517	05.000% DUE 0211512039	3,110	3,016
	GOVT NATL MTG ASSN POOL# 710182	05.000% DUE 0311512039	649	629
	USA TREASURY BOND	05.375% DUE 02/15/2031	171,705	138,258
	USA TREASURY BONDS	04.625% DUE 02/15/2040	99,894	101,594
	USA TREASURY NOTE	04.500% DUE 02/15/2036	13,000	10,186
	USA TREASURY NOTE	04.375% DUE 11/15/2039	98,300	98,871
	USA TREASURY NOTE	03.875% DUE 08/15/2040	13,663	9,274
	USA TREASURY NOTES	04.375% DUE 05/15/2041	99,769	98,066
	USA TREASURY NOTES	03.125% DUE 11/15/2041	195,016	152,416
	USA TREASURY NOTES	03.000% DUE 05/15/2042	217,961	176,601
	USA TREASURY NOTES	02.750% DUE 08/15/2042	216,338	173,057
	USA TREASURY NOTES	02.750% DUE 11/15/2042	74,819	57,478
	USA TREASURY NOTES	00.625% DUE 2/15/2043	107,173	76,944
	USA TREASURY NOTES	02.875% DUE 05/15/2043	80,396	62,125
	USA TREASURY NOTES	03.625% DUE 02/15/2044	88,894	86,617
	USA TREASURY NOTES	02.500% DUE 02/15/2045	258,866	189,030
	USA TREASURY NOTES	03.000% DUE 11/15/2045	74,394	77,430
	USA TREASURY NOTES	02.500% DUE 05/15/2046	74,060	52,705
	USA TREASURY NOTES	02.250% DUE 08/15/2046	336,062	216,645
	USA TREASURY NOTES	02.750% DUE 11/15/2047	51,566	36,352
	USA TREASURY NOTES	03.125% DUE 05/15/2048	221,942	174,974
	USA TREASURY BOND	03.000% DUE 08/15/2048	100,956	75,871

**IRON WORKERS LOCAL 451 ANNUITY FUND
EMPLOYER I.D.#51-0264123 THREE DIGIT PLAN #001**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED JUNE 30, 2024**

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment, maturity date, rate of interest / # of shares	d) Cost of Asset	e) Current Value
	USA TREASURY NOTES	03.375% DUE 11/15/2048	390,250	365,468
	USA TREASURY NOTES	03.000% DUE 02/15/2049	147,613	113,619
	USA TREASURY NOTES	01.125% DUE 08/15/2040	48,644	30,446
	USA TREASURY NOTES	01.375% DUE 11/15/2040	92,363	63,098
	USA TREASURY NOTES	01.875% DUE 02/15/2041	49,847	34,213
	USA TREASURY NOTES	01.750% DUE 08/15/2041	246,506	165,195
	USA TREASURY NOTES	04.375% DUE 08/15/2043	46,394	48,262
	USA TREASURY NOTES	00.625% DUE 08/15/2030	49,984	40,071
	USA TREASURY NOTES	00.875% DUE 11/15/2030	246,623	202,218
	USA TREASURY NOTES	00.375% DUE 01/31/2026	99,238	93,199
	USA TREASURY NOTES	01.125% DUE 02/15/2031	566,516	470,218
	USA TREASURY NOTES	00.750% DUE 04/30/2026	300,000	279,024
	USA TREASURY NOTES	00.750% DUE 05/31/2026	99,995	92,738
	USA TREASURY NOTES	01.250% DUE 08/15/2031	150,125	121,734
	USA TREASURY NOTES	00.750% DUE 08/31/2026	149,909	137,954
	USA TREASURY NOTES	01.250% DUE 09/30/2028	148,597	131,813
	USA TREASURY NOTES	02.625% DUE 04/15/2025	397,347	392,104
	USA TREASURY NOTES	02.875% DUE 05/15/2032	301,580	270,294
	USA TREASURY NOTES	02.750% DUE 05/15/2025	100,011	97,932
	USA TREASURY NOTES	02.750% DUE 05/31/2029	248,143	232,245
	USA TREASURY NOTES	02.875% DUE 06/15/2025	49,863	48,941
	USA TREASURY NOTES	04.125% DUE 09/30/2027	199,563	197,734
	USA TREASURY NOTES	04.000% DUE 10/31/2029	49,935	49,155
	USA TREASURY NOTES	04.125% DUE 10/31/2027	99,171	98,879
	USA TREASURY NOTES	04.125% DUE 11/15/2032	97,363	98,316
	USA TREASURY NOTES	04.500% DUE 11/15/2025	150,193	149,093
	USA TREASURY NOTES	04.500% DUE 11/15/2033	50,245	50,461
	USA TREASURY NOTES	04.000% DUE 02/15/2034	146,523	145,595
	USA TREASURY NOTES	02.000% DUE 08/15/2025	48,620	48,346
	USA TREASURY NOTES	02.250% DUE 11/15/2025	74,406	72,320
	USA TREASURY NOTES	01.625% DUE 02/15/2026	34,731	33,246
	USA TREASURY NOTES	01.625% DUE 05/15/2026	59,750	56,648
	USA TREASURY NOTES	02.000% DUE 11/15/2026	419,981	404,639
	USA TREASURY NOTES	02.250% DUE 02/15/2027	25,010	23,569
	USA TREASURY NOTES	02.375% DUE 05/15/2027	577,672	565,080
	USA TREASURY NOTES	01.625% DUE 08/15/2029	50,114	43,815
	USA TREASURY NOTES	02.875% DUE 07/31/2025	249,025	244,238
	USA TREASURY NOTES	01.125% DUE 02/28/2025	310,897	291,981
	USA TREASURY NOTES	00.375% DUE 04/30/2025	300,738	288,354
	USA TREASURY NOTES	01.500% DUE 02/15/2030	158,022	128,742
	USA TREASURY NOTES	01.500% DUE 08/15/2026	113,515	107,615
	USA TREASURY NOTES	02.250% DUE 11/15/2027	221,098	209,302
	USA TREASURY NOTES	02.750% DUE 02/15/2028	199,108	188,570
	USA TREASURY NOTES	02.625% DUE 03/31/2025	149,647	147,176
	USA TREASURY NOTES	03.000% DUE 05/31/2025	99,319	97,942
	USA TREASURY NOTES	02.750% DUE 08/31/2025	174,615	170,468
	USA TREASURY NOTES	03.000% DUE 10/31/2025	99,597	97,473
	USA TREASURY NOTES	02.625% DUE 12/31/2025	99,409	96,742
	USA TREASURY NOTES	02.625% DUE 02/15/2029	49,870	46,352
	USA TREASURY NOTES	02.500% DUE 02/28/2026	148,527	144,410
	USA TREASURY NOTES	00.250% DUE 07/15/2029	241,247	225,160

**IRON WORKERS LOCAL 451 ANNUITY FUND
EMPLOYER I.D.#51-0264123 THREE DIGIT PLAN #001**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED JUNE 30, 2024**

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment, maturity date, rate of interest / # of shares	d) Cost of Asset	e) Current Value
Common Stock				
	ARCH CAPITAL GROUP LTD [ACGL)	2,000 Shares	126,433	201,780
	EATON CORP PLC [ETN)	450 Shares	64,811	141,098
	ALPHABET INC/CA-CL C [GOOG)	1,690 Shares	40,711	309,980
	ALPHABET INC/CA-CL A [GOOGL)	2,410 Shares	106,778	438,982
	AMAZON COM INC [AMZN)	3,800 Shares	297,901	734,350
	AMEREN CORP [AEE)	1,950 Shares	141,347	138,665
	AMERICAN EXPRESS CO [AXP)	700 Shares	130,468	162,085
	AMETEK INC NEW [AME)	300 Shares	32,408	50,013
	AMGEN INC [AMGN)	350 Shares	96,566	109,358
	APPLE INC [AAPL)	4,700 Shares	152,638	989,914
	APPLOVIN CORP-CLASS A [APP)	1,700 Shares	82,290	141,474
	ARISTA NETWORKS INC [ANET)	780 Shares	98,985	273,374
	AUTOZONE INC [AZO)	55 Shares	123,780	163,026
	BANK OF AMERICA CORP [BAC)	4,800 Shares	87,694	190,896
	BERKSHIRE HATHAWAY INC [BRKB)	700 Shares	93,737	284,760
	BLACKROCK INC [BLK)	160 Shares	57,717	125,971
	BOSTON SCIENTIFIC CORP [BSX)	1,300 Shares	91,649	100,113
	BROADCOM INC [AVGO)	165 Shares	99,138	264,912
	CADENCE DESIGN SYSTEMS INC [CDNS)	300 Shares	74,217	92,325
	CELSIUS HOLDINGS INC [CELH)	3,700 Shares	131,988	211,233
	CHEVRON CORPORATION [CVX)	900 Shares	75,757	140,778
	CONOCOPHILLIPS [COP)	1,600 Shares	112,621	183,008
	CONSTELLATION BRANDS INC [STZ)	500 Shares	134,265	128,640
	COSTCO WHOLESALE CORP [COST)	220 Shares	38,021	186,998
	DRAFTKINGS INC [DKNG)	1,300 Shares	54,804	49,621
	DANAHER CORP [DHR)	650 Shares	76,086	162,403
	DEERE & CO [DE)	100 Shares	14,244	37,363
	ELF BEAUTY INC [ELF)	975 Shares	103,623	205,452
	ENTERGY CORP NEW [ETR)	1,100 Shares	112,057	117,700
	EVERCORE INC [EVR)	700 Shares	125,566	145,901
	EXXON MOBIL CORP [XOM)	3,000 Shares	221,502	345,360
	META PLATFORMS INC [META)	1,060 Shares	254,058	534,473
	FEDEX CORPORATION [FDX)	200 Shares	45,823	59,968
	GE HEALTHCARE TECHNOLOG-W/I [GEHC)	1,900 Shares	147,633	148,048
	GE VERNOVA LLC [GEV)	900 Shares	129,498	154,359
	HOME DEPOT INC [HD)	280 Shares	34,336	96,387
	HOWMET AEROSPACE INC [HWM)	2,500 Shares	96,290	194,075
	IQVIA HOLDINGS INC [IQV)	400 Shares	101,384	84,576
	ITRON INC [ITRI)	1,860 Shares	132,787	184,066
	JPMORGAN CHASE & CO [JPM)	1,400 Shares	73,098	283,164
	LAM RESEARCH CORP [LRCX)	240 Shares	96,017	255,564
	LEIDOS HOLDINGS INC-W/I [LDOS)	1,500 Shares	165,400	218,820
	LIBERTY MEDIA CORP-LIB-NEW-C [FWONK)	1,600 Shares	111,494	114,944
	LIFETIME GROUHPHOLDINGS INC [LTH)	3,000 Shares	55,334	56,490
	ELI LILLY & CO [LLY)	480 Shares	96,930	434,582
	MANHATTAN ASSOCS INC [MANH)	810 Shares	119,133	199,811
	MARRIOTT INTERNATIONAL INC [MAR)	670 Shares	113,939	161,986
	MASTERCARD INC CL A [MA)	460 Shares	12,773	202,934
	MCKESSON CORPORATION [MCK)	390 Shares	97,398	227,776
	MERCK & CO INC [MRK)	1,500 Shares	70,373	185,700
	METLIFE INC. [MET)	1,300 Shares	85,097	91,247

**IRON WORKERS LOCAL 451 ANNUITY FUND
EMPLOYER I.D.#51-0264123 THREE DIGIT PLAN #001**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED JUNE 30, 2024**

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment, maturity date, rate of interest / # of shares	d) Cost of Asset	e) Current Value
	MICROSOFT CORP [MSFT)	2,550 Shares	96,167	1,139,723
	MICRON TECHNOLOGY INC [MU)	1,900 Shares	135,456	249,907
	MORGAN STANLEY [MS)	500 Shares	45,509	48,595
	NASDAQ INC [NDAQ)	2,400 Shares	131,391	144,624
	NEXTERA ENERGY INC [NEE)	1,500 Shares	26,126	106,215
	NEW LINDE PLC [LIN)	200 Shares	77,593	87,762
	NUCOR CORP [NUE)	900 Shares	56,398	142,272
	NVIDIA CORP [NVDA)	9,500 Shares	181,126	1,173,630
	PALO ALTO NETWORKS INC [PANW)	645 Shares	116,693	218,661
	PEPSICO INC [PEP)	850 Shares	59,673	140,191
	PROCTER & GAMBLE CO [PG)	950 Shares	83,364	156,674
	QUANTA SVCS INC [PWR)	850 Shares	85,612	215,977
	REGENERON PHARMACEUTICALS INC [REGN)	158 Shares	110,386	166,063
	RESTAURANT BRANDS INTERN-W/I [QSR)	1,900 Shares	117,280	133,703
	SALESFORCE INC [CRM)	550 Shares	102,937	141,405
	SAREPTA THERAPEUTICS INC [SRPT)	750 Shares	96,560	118,500
	SERVICE NOW INC [NOW)	320 Shares	129,932	251,734
	SUPER MICRO COMPUTER INC [SMCI)	180 Shares	55,104	147,483
	TKO GROUP HOLDINGS INC [TKO)	650 Shares	37,241	70,194
	T-MOBILE US INC [TMUS)	900 Shares	84,141	158,562
	TECK RESOURCES LTD CL B [TECK)	2,600 Shares	112,855	124,540
	TEXAS ROADHOUSE INC [TXRH)	1,200 Shares	102,844	206,052
	TRADE DESK INC/THE -CLASS A [TTD)	2,100 Shares	152,605	205,107
	THERMO FISHER SCIENTIFIC INC [TMO)	180 Shares	25,269	99,540
	TJX COMPANIES INC NEW [TJX)	1,100 Shares	100,258	121,110
	THE TRAVELERS COS INC [TRV)	800 Shares	147,856	162,672
	UBER TECHNOLOGIES INC [UBER)	2,800 Shares	98,798	203,504
	UNITEDHEALTH GROUP INC [UNH)	270 Shares	47,810	137,500
	VERTEX PHARMACEUTICALS INC [VRTX)	450 Shares	144,538	210,924
	VERTIV HOLDINGS LLC [VRT)	3,900 Shares	58,034	337,623
	VICI PROPERTIES INC [VICI)	4,400 Shares	147,959	126,016
	WELLS FARGO & COMPANY [WFC)	3,000 Shares	152,296	190,048
	WELLTOWER INC [WELL)	1,300 Shares	127,629	135,525
Money Funds				
	Federated Treasury Obligation Institutional Shares Fund		97,013	97,013
Participant Loans				
		4.00% - 7.50%		256,390
		Total Portfolio	<u>26,220,892</u>	<u>34,435,762</u>

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
B This return/report is:
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: IRON WORKERS LOCAL 451 ANNUITY FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan): IRON WORKERS LOCAL 451 JOINT BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 51-0264123
2c Plan Sponsor's telephone number: (302) 762-2008
2d Business code (see instructions): 525100

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, Date, and Name. Rows for RICHARD JORDAN (plan administrator) and MICHAEL BLOOM (employer/plan sponsor).

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

Form 5500 (2023) v. 230728

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning	07/01/2023 and ending 06/30/2024
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information					
1a Name of plan IRON WORKERS LOCAL 451 ANNUITY FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1982</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 07/01/1982	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 07/01/1982					
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) IRON WORKERS LOCAL 451 JOINT BOARD OF TRUSTEES Zenith American Solutions 501 Carr Road Suite 220 Wilmington DE 19809	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 51-0264123</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (302) 762-2008</td> </tr> <tr> <td>2d Business code (see instructions) 525100</td> </tr> </table>	2b Employer Identification Number (EIN) 51-0264123	2c Plan Sponsor's telephone number (302) 762-2008	2d Business code (see instructions) 525100	
2b Employer Identification Number (EIN) 51-0264123					
2c Plan Sponsor's telephone number (302) 762-2008					
2d Business code (see instructions) 525100					

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			RICHARD JORDAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/3/25	MICHAEL BLOOM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728