

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS L. NO.12 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1969
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 NO. 12 PENSION FUND 8 FAIRFIELD BOULEVARD SUITE 105 WALLINGFORD, CT 06492-1955
2b	Employer Identification Number (EIN) 14-1512731
2c	Plan Sponsor's telephone number 800-446-8646
2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/19/2025	JOHN BISSAILLON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 656
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) 185 6a(2) 193 6b 267 6c 130 6d 590 6e 69 6f 659 6g(1) 6g(2) 6h 0
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:

1B 3B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan IRON WORKERS L. NO.12 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL NO. 12 PENSION FUND	D Employer Identification Number (EIN) 14-1512731	

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

(a) Name of insurance carrier PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030440		07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4219714

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

Specify nature of costs ▶

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IRON WORKERS L. NO.12 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS LOCAL NO. 12 PENSION FUND	D Employer Identification Number (EIN) 14-1512731

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 30712964
(2) Actuarial value of assets for funding standard account	1b(2) 32872921
c (1) Accrued liability for plan using immediate gain methods	1c(1) 66919954
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 66919954
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 110678194
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1211295
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5829207
(3) Expected plan disbursements for the plan year	1d(3) 5899449

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary MICAH PLANK, ASA,EA, MAAA	Date 23-05379
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC	Most recent enrollment number 317-580-8688
Firm name 11590 N MERIDIAN STR, CARMEL, IN 46032	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30712964
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	334	65567844
(2) For terminated vested participants	137	21758645
(3) For active participants:		
(a) Non-vested benefits		759168
(b) Vested benefits		22592537
(c) Total active	209	23351705
(4) Total	680	110678194
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	27.75 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	3843689				
Totals ►			3(b)	3843689	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	49.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2043

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.41 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.7 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	297461		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	707347	71608
4	680030	68842

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	21631188
b Employer's normal cost for plan year as of valuation date	9b	738246

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	18850854	3941830
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1776013**e** Total charges. Add lines 9a through 9d**9e** 28087277**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g**

3843689

h Amortization credits as of valuation date**9h**

Outstanding balance

6435009

1430841

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

226306

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)

39439378

9j(2)

69078529

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l**

5500836

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

22586441

o Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10**

22586441

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

Yes



No

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan IRON WORKERS L. NO.12 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL NO. 12 PENSION FUND	D Employer Identification Number (EIN) 14-1512731	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEI TRUST CO.	1 FREEDOM VALLEY DRIVE OAKS, PA 19456
06-1271230	

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

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

BLITMAN & KING LLP

443 N. FRANKLIN ST.
SYRACUSE, NY 13204

16-1047304

(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	THIRD PARTY	87646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

8 FAIRFIELD BOULEVARD, SUITE 205
WALLINGFORD, CT 06492

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	85000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC

11590 N. MERIDIAN, SUITE 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	THIRD PARTY	80109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL ADVISORS, INC

333 W. 34TH ST.
NEW YORK, NY 10001

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	THIRD PARTY	36213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCCULLOUGH, BERNICE

890 THIRD ST.
ALBANY, NY 12206

14-1512731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	34167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO.

8 CAMPUS DRIVE 4TH FLOOR
PARSIPPANY, NJ 07054

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	THIRD PARTY	25532	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

WELLINGTON TRUST COMPANY, NA

280 CONGRESS STREET
BOSTON, MA 02210

04-6913417

(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	NONE	19471	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ABERDEEN EMERGING MARKETS

1735 MARKET ST, 32ND FLOOR
PHILADELPHIA, PA 19103

36-7180580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	THIRD PARTY	16505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER ADVISORS, LLC

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	THIRD PARTY	15993	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

PRINCIPAL

510 N VALLEY MILLS DRIVE SUITE 400
WACO, TX 76710

41-6257133

(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	THIRD PARTY	14508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

P.O. BOX 219594
KANSAS CITY, MO 64121-9594

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	THIRD PARTY	13603	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

D'ARCANGELO & CO.

120 LOMOND COURT
UTICA, NY 13502

13-2550103

(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	THIRD PARTY	13100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARCARA ZUCARELLI LENDA & ASSOCIATES

5214 MAIN STREET SUITE 200
WILLIAMSVILLE, NY 14221

(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	THIRD PARTY	12102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MANNING & NAPIER ADVISORS, LLC	51	0
(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.	
MANNING & NAPIER ADV., LLC 290 WOODCLIFF DRIVE FAIRPORT, NY 12211 45-3328488	MANAGEMENT FEES INSIDE OF MUTUAL FUNDS RANGE FORM .40% TO 1.00%.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan IRON WORKERS L. NO.12 PENSION FUND	B Three-digit plan number (PN) ▶ 001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL NO. 12 PENSION FUND	D Employer Identification Number (EIN) 14-1512731
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PRISA
---	-------

b Name of sponsor of entity listed in (a):	PRUDENTIAL INSURANCE CO.
--	--------------------------

c EIN-PN	22-1211670-038	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4219714
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PIMCO ALL ASSET COLLECTIVE TRUST
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b Name of sponsor of entity listed in (a):	SEI INVESTMENT TRUST
--	----------------------

c EIN-PN	27-0834112-002	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2239243
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a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES STRATEGIC ALPHA TRUST
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b Name of sponsor of entity listed in (a):	LOOMIS SAYLES AND CO.
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c EIN-PN	27-6848787-012	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4451879
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WELLINGTON CIF II INTERNATIONAL
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b Name of sponsor of entity listed in (a):	WELLINGTON MANAGEMENT
--	-----------------------

c EIN-PN	04-6913417-110	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3070054
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a Name of MTIA, CCT, PSA, or 103-12 IE:	ABERDEEN EMERGING MARKETS EQ FUND
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b Name of sponsor of entity listed in (a):	ABERDEEN INC.
--	---------------

c EIN-PN	36-7180580-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1656650
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WILLIAM BLAIR EMERGING MARKETS
---	--------------------------------

b Name of sponsor of entity listed in (a):	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST
--	---

c EIN-PN	27-6331814-003	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1169866
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
----------	--	---------------	--	--	--

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan IRON WORKERS L. NO.12 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL NO. 12 PENSION FUND	D Employer Identification Number (EIN) 14-1512731	

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	735470	989205
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	226372	422233
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13453	10716
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	742098	172900
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	3327182	2941786
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11165683	12587692
(10) Value of interest in pooled separate accounts.....	1c(10)	5344078	4219714
(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)	9279557	9499774
(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	30833893	30844020
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	95049	77533
i Acquisition indebtedness	1i		
j Other liabilities	1j	25880	9072
k Total liabilities (add all amounts in lines 1g through 1j)	1k	120929	86605
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	30712964	30757415

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)	3843689	
(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)		3843689
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25092	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	63551	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		88643
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	34772	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	177247	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		212019
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4397134	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4184790	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		212344
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	232857	
(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)		380698
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		134017
(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)		892971
c Other income	2c		3885
d Total income. Add all income amounts in column (b) and enter total	2d		6001123

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5420978	
(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)		5420978
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)	85000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13100	
(5) Investment advisory and investment management fees	2i(5)	141825	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	80109	
(8) Legal fees	2i(8)	87646	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	128014	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		535694
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5956672

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44451
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: **D'ARCANGELO & CO., LLP**

(2) EIN: **13-2550103**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535823.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024					
A Name of plan IRON WORKERS L. NO.12 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL NO. 12 PENSION FUND				D Employer Identification Number (EIN) 14-1512731	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **RIGGS DISTLER**

b EIN **52-0294020**

c Dollar amount contributed by employer **684201**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer **THREE D RIGGING & CONSTRUCTION**

b EIN **46-2822035**

c Dollar amount contributed by employer **461238**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer **D.A. COLLINS CONSTRUCTION CO.**

b EIN **14-1403204**

c Dollar amount contributed by employer **349950**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer **REO WELDING CO.**

b EIN **14-1619971**

c Dollar amount contributed by employer **230022**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer **TRI-CITY STEEL ERECTORS**

b EIN **83-1880422**

c Dollar amount contributed by employer **207035**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer **AAA REINFORCING LLC**

b EIN **41-2169978**

c Dollar amount contributed by employer **203147**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **AMERICAN IRON INC.**

b EIN **86-1061203**

c Dollar amount contributed by employer **187659**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer **JPW ERECTORS, INC.**

b EIN **85-1246833**

c Dollar amount contributed by employer **163732**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer **GOULD ERECTORS & RIGGERS, INC.**

b EIN **14-1513726**

c Dollar amount contributed by employer **162198**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer **BWD STEEL INC.**

b EIN **14-1766632**

c Dollar amount contributed by employer **136114**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **14.28**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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 _____.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL AND
ORNAMENTAL IRON WORKERS**

LOCAL 12 PENSION FUND

June 30, 2024

SUPPLEMENTAL INFORMATION

D'Arcangelo & Co., LLP

Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950

315-735-5216 Fax: 315-735-5210

Independent Auditor's Report on Supplemental Information

Trustees

International Association of Bridge,
Structural and Ornamental Iron Workers
Local 12 Pension Fund

Our audit of International Association of Bridge, Structural and Ornamental Iron Workers Local 12 Pension Fund as of and for the year ended June 30, 2024, was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

D'Arcangelo + Co., LLP

April 11, 2025

Utica, New York



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independent accounting firms
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darcangelo.com

D'Arcangelo & Co., LLP

Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950

315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

To the Board of Trustees of
International Association of Bridge, Structural, Ornamental and
Reinforcing Iron Workers Local 12 Pension Fund

Opinion

We have audited the accompanying financial statements of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

D'Arcangelo + Co., LLP

April 11, 2025

Utica, New York

PLAN HISTORY

Origins/Purpose

The Iron Workers Local No. 12 Pension Fund was established effective June 1, 1969 as a result of Collective Bargaining Agreements between the Eastern Contractors Association, Inc. and Local Union No. 12 of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Spouse Survivor Benefits, Optional Retirement Benefits, Disability Retirement Benefits, Vested Retirement Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 2006	\$8.08
May 1, 2007	\$8.18
May 1, 2008	\$8.33
May 1, 2009	\$8.83
May 1, 2010	\$9.33
May 1, 2011	\$9.83
May 1, 2012	\$10.33
May 1, 2013	\$10.83
May 1, 2014	\$11.33
May 1, 2015	\$11.83
May 1, 2016	\$12.33
May 1, 2017	\$12.83
May 1, 2018	\$13.13
May 1, 2019	\$13.43
May 1, 2020	\$13.73
July 1, 2021	\$14.03
July 1, 2022	\$14.28

Reciprocity

The fund operates under two systems of reciprocity: contribution transfer and pro-rata. The system that applies depends on the area in which the work is performed. At no time is a participant covered under both systems.

SUMMARY OF PLAN PROVISIONS

Plan year	July 1 through June 30																									
Participation	After completion of 1,000 hours of work in covered employment in the first 12 months of employment; or on July 1 of the plan year (beginning with the plan year that includes the first anniversary of employment) in which the employee initially completes 1,000 hours in covered employment.																									
Past service credit	Service before June 1, 1969																									
Future service credit effective 1/1/2002	<table><tr><td><u>Hours</u></td><td><u>Credit</u></td></tr><tr><td>120-239</td><td>.1</td></tr><tr><td>240-359</td><td>.2</td></tr><tr><td>360-479</td><td>.3</td></tr><tr><td>480-599</td><td>.4</td></tr><tr><td>600-719</td><td>.5</td></tr><tr><td>720-839</td><td>.6</td></tr><tr><td>840-959</td><td>.7</td></tr><tr><td>960-1,079</td><td>.8</td></tr><tr><td>1,080-1,199</td><td>.9</td></tr><tr><td>1,200-1,349</td><td>1.0</td></tr><tr><td>1,350+</td><td>1.0</td></tr></table>	<u>Hours</u>	<u>Credit</u>	120-239	.1	240-359	.2	360-479	.3	480-599	.4	600-719	.5	720-839	.6	840-959	.7	960-1,079	.8	1,080-1,199	.9	1,200-1,349	1.0	1,350+	1.0	
<u>Hours</u>	<u>Credit</u>																									
120-239	.1																									
240-359	.2																									
360-479	.3																									
480-599	.4																									
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720-839	.6																									
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960-1,079	.8																									
1,080-1,199	.9																									
1,200-1,349	1.0																									
1,350+	1.0																									
Vesting service credit	For 5-year cliff vesting rule:	<table><tr><td><u>Hours</u></td><td><u>Credit</u></td></tr><tr><td>0-999</td><td>0.0</td></tr><tr><td>1,000+</td><td>1.0</td></tr></table>	<u>Hours</u>	<u>Credit</u>	0-999	0.0	1,000+	1.0																		
<u>Hours</u>	<u>Credit</u>																									
0-999	0.0																									
1,000+	1.0																									
Break in service	Plan Year with less than 100 hours in covered employment																									
Permanent break in service	Number of consecutive one-year breaks in service (minimum 5) equals or exceeds the years of vesting service credit																									

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Normal retirement benefit	
<i>Eligibility</i>	Age 62 and 5 years of plan participation
<i>Monthly amount</i>	\$16 times past service credits plus \$75 times basic and additional future service credits. Maximum benefit based on 40 service credits. Payable for life with 60 months guaranteed.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 15 years of past plus basic future credit or age 55 and 10 years of basic future credit
<i>Monthly amount</i>	Normal reduced by 3/4% for each month from age 55 to age 58 and 3/8% from age 58 to age 62. Payable for life with 60 months guaranteed.
Disability benefit	Removed from the plan as of August 1, 2009.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service credit, termination of employment
<i>Monthly amount</i>	Normal (based on rate in effect at termination of employment) payable at age 62. Normal reduced by early retirement factors if service requirements for early retirement have been met. Payable for life with 60 months guaranteed.
Optional forms of payment	• Single life annuity, guaranteed for 60 months • Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity
Spouse survivor benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

SUMMARY OF PLAN PROVISIONS (CONTINUED)

**Sixty payment certain
death benefit**

Eligibility

Death of active participant with 5 years of service credit and with no spouse (or with a spouse who waives the spouse survivor benefit), worked at least 100 hours in covered employment in plan year in which death occurs or in one of two preceding plan years

Monthly amount

Vested portion of normal payable for 60 months only

**Post-retirement death
benefit**

Eligibility

Death of pensioner who reported 200 or more hours of covered employment in three out of the last 5 years immediately prior to retirement

Lump sum amount

\$2,500

**Permanent thirteenth
check**

Removed pursuant to an agreement under the IRS voluntary correction program.

FIN: 14-1512731
PN: 001

Transworks Local 12 Pension Fund
Schedule of Assets Held
Schedule H, Line 4c

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
ALLSPRING GOVERNMENT MONEY MARKET FUND INSTL CLASS - #1751 CUSIP VP4560000						
70,940.810	IW LOCAL 12 PEN - MANNING & NAPIER	100.0000	70,940.81	100.0000	70,940.81	0.00
88,377.050	IW LOCAL 12 PEN - MIRROR IMAGE	100.0000	88,377.05	100.0000	88,377.05	0.00
13,582.230	IW LOCAL 12 PEN-CASH/MF	100.0000	13,582.23	100.0000	13,582.23	0.00
				6/28/24		
172,900.090	TOTAL ALLSPRING GOVT MM FD-INSTL #1751		172,900.09		172,900.09	0.00
TOTAL OTHER MONEY MARKET FUNDS						
			172,900.09		172,900.09	0.00
TOTAL CASH EQUIVALENTS						
			172,900.09		172,900.09	0.00
POOLED, COMMON AND COLLECTIVE FUNDS						
POOLED FUNDS						
LOOMIS SAYLES STRATEGIC ALPHA CUSIP 628998759						
294,241.846	IW LOCAL 12 PEN - MIRROR IMAGE	13.8400	4,072,307.14	15.1300 6/30/24	4,451,879.13	379,571.99
294,241.846	TOTAL LOOMIS SAYLES STRATEGIC ALPHA		4,072,307.14		4,451,879.13	379,571.99
PIMCO ALL ASSET COLLECTIVE TR #1982 CUSIP 996991022						
93,496.587	IW LOCAL 12 PEN - MIRROR IMAGE	22.5000	2,103,673.21	23.9500 6/30/24	2,239,243.26	135,570.05
93,496.587	TOTAL PIMCO ALL ASSET COLLECTIVE TR #1982		2,103,673.21		2,239,243.26	135,570.05

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
55.373	PRUDENTIAL REAL ESTATE INVESTORS CUSIP MS6205491 IW LOCAL 12 PEN - MIRROR IMAGE	86,291.1123	4,778,197.76	76,205.2641 6/30/24	4,219,714.09	558,483.67-
55.373	TOTAL PRISA - CONTRACT #30440		4,778,197.76		4,219,714.09	558,483.67-
51,432.873	WILLIAM BLAIR EMERGING MARKETS GRO WITH COLLECTIVE INVESTMENT FUND CLASS 2 CUSIP 704995117 IW LOCAL 12 PEN - MIRROR IMAGE	21.3871	1,100,000.00	22.7455 6/30/24	1,169,866.41	69,866.41
51,432.873	TOTAL WB EMERG MRKTS GROWTH CIF - CLASS 2		1,100,000.00		1,169,866.41	69,866.41
203,449.567	WTC-CIF II INTERNATIONAL OPPORTUNITIES PORTFOLIO CUSIP 949997464 IW LOCAL 12 PEN - MIRROR IMAGE	13.7140	2,790,101.92	15.0900 6/30/24	3,070,053.97	279,952.05
203,449.567	TOTAL WTC-CIF II INT OPP PORTFOLIO		2,790,101.92		3,070,053.97	279,952.05
	TOTAL POOLED FUNDS		14,844,280.03		15,150,756.86	306,476.83
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS		14,844,280.03		15,150,756.86	306,476.83
EQUITIES						
COMMON STOCKS						
803.000	ALPHABET INC CL A CUSIP 02079K305 IW LOCAL 12 PEN - MANNING & NAPIER	123.3138	99,020.96	182.1500 6/28/24	146,266.45	47,245.49
803.000	TOTAL ALPHABET INC CL A		99,020.96		146,266.45	47,245.49

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
781.000	AMAZON COM INC COM CUSIP 023135106 IW LOCAL 12 PEN - MANNING & NAPIER	137.1734	107,132.40	193.2500 6/28/24	150,928.25	43,795.85
781.000	TOTAL AMAZON COM INC COM		107,132.40		150,928.25	43,795.85
279.000	APPLE INC CUSIP 037833100 IW LOCAL 12 PEN - MANNING & NAPIER	184.3251	51,426.70	210.6200 6/28/24	58,762.98	7,336.28
279.000	TOTAL APPLE INC		51,426.70		58,762.98	7,336.28
284.000	APPLIED MATERIALS INC CUSIP 038222105 IW LOCAL 12 PEN - MANNING & NAPIER	144.5400	41,049.36	235.9900 6/28/24	67,021.16	25,971.80
284.000	TOTAL APPLIED MATERIALS INC		41,049.36		67,021.16	25,971.80
56.000	BLACKROCK INC CUSIP 09247X101 IW LOCAL 12 PEN - MANNING & NAPIER	713.4225	39,951.66	787.3200 6/28/24	44,089.92	4,138.26
56.000	TOTAL BLACKROCK INC		39,951.66		44,089.92	4,138.26
167.000	CBOE GLOBAL MARKETS, INC. CUSIP 12503M108 IW LOCAL 12 PEN - MANNING & NAPIER	138.0100	23,047.67	170.0600 6/28/24	28,400.02	5,352.35
167.000	TOTAL CBOE GLOBAL MARKETS, INC.		23,047.67		28,400.02	5,352.35
942.000	COCA COLA CO CUSIP 191216100 IW LOCAL 12 PEN - MANNING & NAPIER	60.2200	56,727.24	63.6500 6/28/24	59,958.30	3,231.06
942.000	TOTAL COCA COLA CO		56,727.24		59,958.30	3,231.06

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
278.000	CONSTELLATION BRANDS INC CL A CUSIP 21036P108 IW LOCAL 12 PEN - MANNING & NAPIER	243.8463	67,789.26	257.2800 6/28/24	71,523.84	3,734.58
278.000	TOTAL CONSTELLATION BRANDS INC CL A		67,789.26		71,523.84	3,734.58
1,071.000	COPART INC COM CUSIP 217204106 IW LOCAL 12 PEN - MANNING & NAPIER	49.9507	53,497.16	54.1600 6/28/24	58,005.36	4,508.20
1,071.000	TOTAL COPART INC COM		53,497.16		58,005.36	4,508.20
1,648.000	CSX CORP CUSIP 126408103 IW LOCAL 12 PEN - MANNING & NAPIER	35.0069	57,691.38	33.4500 6/28/24	55,125.60	2,565.78-
1,648.000	TOTAL CSX CORP		57,691.38		55,125.60	2,565.78-
612.000	ELECTRONIC ARTS INC CUSIP 285512109 IW LOCAL 12 PEN - MANNING & NAPIER	129.7000	79,376.40	139.3300 6/28/24	85,269.96	5,893.56
612.000	TOTAL ELECTRONIC ARTS INC		79,376.40		85,269.96	5,893.56
308.000	EPAM SYSTEMS INC CUSIP 29414B104 IW LOCAL 12 PEN - MANNING & NAPIER	215.1902	66,278.57	188.1100 6/28/24	57,937.88	8,340.69-
308.000	TOTAL EPAM SYSTEMS INC		66,278.57		57,937.88	8,340.69-
144.000	EQUIFAX INC CUSIP 294429105 IW LOCAL 12 PEN - MANNING & NAPIER	249.0815	35,867.74	242.4600 6/28/24	34,914.24	953.50-
144.000	TOTAL EQUIFAX INC		35,867.74		34,914.24	953.50-

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
819.000	EVERGY INC CUSIP 30034W106 IW LOCAL 12 PEN - MANNING & NAPIER	55.0719	45,103.89	52.9700 6/28/24	43,382.43	1,721.46-
819.000	TOTAL EVERGY INC		45,103.89		43,382.43	1,721.46-
383.000	FISERV INC CUSIP 337738108 IW LOCAL 12 PEN - MANNING & NAPIER	153.2336	58,688.47	149.0400 6/28/24	57,082.32	1,606.15-
383.000	TOTAL FISERV INC		58,688.47		57,082.32	1,606.15-
194.000	HEICO CORP CL A CUSIP 422806208 IW LOCAL 12 PEN - MANNING & NAPIER	155.3855	30,144.78	177.5200 6/28/24	34,438.88	4,294.10
194.000	TOTAL HEICO CORP CL A		30,144.78		34,438.88	4,294.10
213.000	HUMANA INC CUSIP 444859102 IW LOCAL 12 PEN - MANNING & NAPIER	421.1396	89,702.74	373.6500 6/28/24	79,587.45	10,115.29-
213.000	TOTAL HUMANA INC		89,702.74		79,587.45	10,115.29-
59.000	IDEXX CORP CUSIP 45168D104 IW LOCAL 12 PEN - MANNING & NAPIER	502.2300	29,631.57	487.2000 6/28/24	28,744.80	886.77-
59.000	TOTAL IDEXX CORP		29,631.57		28,744.80	886.77-
696.000	INTERCONTINENTAL EXCHANGE, INC CUSIP 45866F104 IW LOCAL 12 PEN - MANNING & NAPIER	113.0277	78,667.31	136.8900 6/28/24	95,275.44	16,608.13
696.000	TOTAL INTERCONTINENTAL EXCHANGE, INC		78,667.31		95,275.44	16,608.13

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
73.000	INTUIT COM CUSIP 461202103 IW LOCAL 12 PEN - MANNING & NAPIER	458.1900	33,447.87	657.2100 6/28/24	47,976.33	14,528.46
73.000	TOTAL INTUIT COM		33,447.87		47,976.33	14,528.46
103.000	INTUITIVE SURGICAL INC CUSIP 46120E602 IW LOCAL 12 PEN - MANNING & NAPIER	341.9400	35,219.82	444.8500 6/28/24	45,819.55	10,599.73
103.000	TOTAL INTUITIVE SURGICAL INC		35,219.82		45,819.55	10,599.73
481.000	JOHNSON & JOHNSON CUSIP 478160104 IW LOCAL 12 PEN - MANNING & NAPIER	165.5200	79,615.12	146.1600 6/28/24	70,302.96	9,312.16-
481.000	TOTAL JOHNSON & JOHNSON		79,615.12		70,302.96	9,312.16-
226.000	JPMORGAN CHASE & CO CUSIP 46625H100 IW LOCAL 12 PEN - MANNING & NAPIER	160.8825	36,359.45	202.2600 6/28/24	45,710.76	9,351.31
226.000	TOTAL JPMORGAN CHASE & CO		36,359.45		45,710.76	9,351.31
343.000	L3HARRIS TECHNOLOGIES INC CUSIP 502431109 IW LOCAL 12 PEN - MANNING & NAPIER	194.8363	66,828.84	224.5800 6/28/24	77,030.94	10,202.10
343.000	TOTAL L3HARRIS TECHNOLOGIES INC		66,828.84		77,030.94	10,202.10
576.000	MASCO CORP CUSIP 574599106 IW LOCAL 12 PEN - MANNING & NAPIER	57.3800	33,050.88	66.6700 6/28/24	38,401.92	5,351.04
576.000	TOTAL MASCO CORP		33,050.88		38,401.92	5,351.04

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
235.000	MASTERCARD INC CL A CUSIP 57636Q104 IW LOCAL 12 PEN - MANNING & NAPIER	393.3000	92,425.50	441.1600 6/28/24	103,672.60	11,247.10
235.000	TOTAL MASTERCARD INC		92,425.50		103,672.60	11,247.10
202.000	META PLATFORMS INC CL A CUSIP 30303M102 IW LOCAL 12 PEN - MANNING & NAPIER	286.9800	57,969.96	504.2200 6/28/24	101,852.44	43,882.48
202.000	TOTAL META PLATFORMS INC CL A		57,969.96		101,852.44	43,882.48
536.000	MICRON TECHNOLOGY INC CUSIP 595112103 IW LOCAL 12 PEN - MANNING & NAPIER	63.1100	33,826.96	131.5300 6/28/24	70,500.08	36,673.12
536.000	TOTAL MICRON TECHNOLOGY INC		33,826.96		70,500.08	36,673.12
345.000	MICROSOFT CORP CUSIP 594918104 IW LOCAL 12 PEN - MANNING & NAPIER	355.3352	122,590.66	446.9500 6/28/24	154,197.75	31,607.09
345.000	TOTAL MICROSOFT CORP		122,590.66		154,197.75	31,607.09
411.000	MONDELEZ INTERNATIONAL INC CUSIP 609207105 IW LOCAL 12 PEN - MANNING & NAPIER	72.9400	29,978.34	65.4400 6/28/24	26,895.84	3,082.50-
411.000	TOTAL MONDELEZ INTERNATIONAL INC		29,978.34		26,895.84	3,082.50-
179.000	MOODYS CORP CUSIP 615369105 IW LOCAL 12 PEN - MANNING & NAPIER	347.7200	62,241.88	420.9300 6/28/24	75,346.47	13,104.59
179.000	TOTAL MOODYS CORP		62,241.88		75,346.47	13,104.59

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
62.000	MSCI INC CUSIP 55354G100 IW LOCAL 12 PEN - MANNING & NAPIER	474.0592	29,391.67	481.7500 6/28/24	29,868.50	476.83
62.000	TOTAL MSCI INC		29,391.67		29,868.50	476.83
204.000	NORFOLK SOUTHERN CORP CUSIP 655844108 IW LOCAL 12 PEN - MANNING & NAPIER	238.9630	48,748.46	214.6900 6/28/24	43,796.76	4,951.70-
204.000	TOTAL NORFOLK SOUTHERN CORP		48,748.46		43,796.76	4,951.70-
91.000	NORTHROP GRUMMAN CORP CUSIP 666807102 IW LOCAL 12 PEN - MANNING & NAPIER	455.8000	41,477.80	435.9500 6/28/24	39,671.45	1,806.35-
91.000	TOTAL NORTHROP GRUMMAN CORP		41,477.80		39,671.45	1,806.35-
500.000	NVIDIA CORP COM CUSIP 67066G104 IW LOCAL 12 PEN - MANNING & NAPIER	63.1511	31,575.53	123.5400 6/28/24	61,770.00	30,194.47
500.000	TOTAL NVIDIA CORP		31,575.53		61,770.00	30,194.47
412.000	PHILIP MORRIS INTERNATIONAL IN CUSIP 718172109 IW LOCAL 12 PEN - MANNING & NAPIER	89.6909	36,952.66	101.3300 6/28/24	41,747.96	4,795.30
412.000	TOTAL PHILIP MORRIS INTERNATIONAL IN		36,952.66		41,747.96	4,795.30
167.000	PROGRESSIVE CORP OHIO CUSIP 743315103 IW LOCAL 12 PEN - MANNING & NAPIER	132.3700	22,105.79	207.7100 6/28/24	34,687.57	12,581.78
167.000	TOTAL PROGRESSIVE CORP OHIO		22,105.79		34,687.57	12,581.78

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
654.000	ROLLINS INC CUSIP 775711104 IW LOCAL 12 PEN - MANNING & NAPIER	45.0265	29,447.33	48.7900 6/28/24	31,908.66	2,461.33
654.000	TOTAL ROLLINS INC		29,447.33		31,908.66	2,461.33
121.000	S&P GLOBAL INC CUSIP 78409V104 IW LOCAL 12 PEN - MANNING & NAPIER	400.8900	48,507.69	446.0000 6/28/24	53,966.00	5,458.31
121.000	TOTAL S&P GLOBAL INC		48,507.69		53,966.00	5,458.31
205.000	SALESFORCE INC CUSIP 79466L302 IW LOCAL 12 PEN - MANNING & NAPIER	211.2600	43,308.30	257.1000 6/28/24	52,705.50	9,397.20
205.000	TOTAL SALESFORCE INC		43,308.30		52,705.50	9,397.20
123.000	SERVICENOW INC CUSIP 81762P102 IW LOCAL 12 PEN - MANNING & NAPIER	620.4297	76,312.85	786.6700 6/28/24	96,760.41	20,447.56
123.000	TOTAL SERVICENOW INC		76,312.85		96,760.41	20,447.56
91.000	SHERWIN WILLIAMS CO CUSIP 824348106 IW LOCAL 12 PEN - MANNING & NAPIER	319.1151	29,039.47	298.4300 6/28/24	27,157.13	1,882.34-
91.000	TOTAL SHERWIN WILLIAMS CO		29,039.47		27,157.13	1,882.34-
89.000	THERMO FISHER SCIENTIFIC INC CUSIP 883556102 IW LOCAL 12 PEN - MANNING & NAPIER	521.7500	46,435.75	553.0000 6/28/24	49,217.00	2,781.25
89.000	TOTAL THERMO FISHER SCIENTIFIC INC		46,435.75		49,217.00	2,781.25

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
379.000	TRANSUNION CUSIP 89400J107 IW LOCAL 12 PEN - MANNING & NAPIER	75.7890	28,724.02	74.1600 6/28/24	28,106.64	617.38-
379.000	TOTAL TRANSUNION		28,724.02		28,106.64	617.38-
213.000	UNION PACIFIC CORP CUSIP 907818108 IW LOCAL 12 PEN - MANNING & NAPIER	221.4971	47,178.88	226.2600 6/28/24	48,193.38	1,014.50
213.000	TOTAL UNION PACIFIC CORP		47,178.88		48,193.38	1,014.50
155.000	UNITEDHEALTH GROUP INC CUSIP 91324P102 IW LOCAL 12 PEN - MANNING & NAPIER	498.6789	77,295.23	509.2600 6/28/24	78,935.30	1,640.07
155.000	TOTAL UNITEDHEALTH GROUP INC		77,295.23		78,935.30	1,640.07
71.000	VERTEX PHARMACEUTICALS INC COM CUSIP 92532F100 IW LOCAL 12 PEN - MANNING & NAPIER	351.9100	24,985.61	468.7200 6/28/24	33,279.12	8,293.51
71.000	TOTAL VERTEX PHARMACEUTICALS INC COM		24,985.61		33,279.12	8,293.51
288.000	VISA INC-CLASS A SHRS CUSIP 92826C839 IW LOCAL 12 PEN - MANNING & NAPIER	237.4800	68,394.24	262.4700 6/28/24	75,591.36	7,197.12
288.000	TOTAL VISA INC-CLASS A SHRS		68,394.24		75,591.36	7,197.12
	TOTAL COMMON STOCKS		2,524,231.82		2,941,785.66	417,553.84
	TOTAL EQUITIES		2,524,231.82		2,941,785.66	417,553.84
	MUTUAL FUNDS					
	MUTUAL FUNDS - EQUITY					

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
50,047.624	COHEN & STEERS GLOBAL INFRASTRUCTURE FUND INC #1368 CUSIP 19248B404 IW LOCAL 12 PEN-CASH/MF	21.6122	1,081,637.28	22.2400 6/28/24	1,113,059.16	31,421.88
50,047.624	TOTAL COHEN & STEERS GL INFR-I #1368		1,081,637.28		1,113,059.16	31,421.88
45,178.119	FIDELITY LARGE CAP GROWTH INDEX FUND CLASS INS #2826 CUSIP 31635V729 IW LOCAL 12 PEN-CASH/MF	26.8236	1,211,838.85	35.6000 6/28/24	1,608,341.04	396,502.19
45,178.119	TOTAL FIDELITY L/C GR INDX-INS PRM #2826		1,211,838.85		1,608,341.04	396,502.19
84,075.834	FIDELITY LARGE CAP VALUE INDEX FUND CLASS INS PR #2830 CUSIP 31635V679 IW LOCAL 12 PEN-CASH/MF	15.4823	1,301,689.44	17.1900 6/28/24	1,445,263.59	143,574.15
84,075.834	TOTAL FIDELITY L/C VAL INDX-INS PR #2830		1,301,689.44		1,445,263.59	143,574.15
112,294.170	FIDELITY SMALL CAP INDEX PREMIUM CLASS FAI #2358 CUSIP 316146182 IW LOCAL 12 PEN-CASH/MF	23.4051	2,628,257.85	25.4500 6/28/24	2,857,886.63	229,628.78
112,294.170	TOTAL FIDELITY SM CAP INDEX-FAI #2358		2,628,257.85		2,857,886.63	229,628.78
70,686.384	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO CLASS INST #1243 CUSIP 52106N459 IW LOCAL 12 PEN-CASH/MF	14.9200	1,054,640.36	14.9800 6/28/24	1,058,882.03	4,241.67
70,686.384	TOTAL LAZARD GL LIST INFRASSTR-INST #1243		1,054,640.36		1,058,882.03	4,241.67
	TOTAL MUTUAL FUNDS - EQUITY		7,278,063.78		8,083,432.45	805,368.67
	MUTUAL FUNDS - CORPORATE BONDS					

ASSET DETAIL REVALUED COST
AS OF JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

PAR VALUE/SHARES	DESCRIPTION	REVALUED COST		MARKET VALUE		UNREALIZED GAIN/LOSS ON REVALUED COST
		UNIT COST	TOTAL COST	UNIT PRICE PRICING DATE	TOTAL MARKET	
149,403.105	VANGUARD TOTAL BOND MARKET INDEX - ADMIRAL CLASS #584 CUSIP 921937603 IW LOCAL 12 PEN-CASH/MF	9.5082	1,420,557.31	9.4800 6/28/24	1,416,341.44	4,215.87-
149,403.105	TOTAL VANGUARD TOTL BD MKT INDX - ADM #584		1,420,557.31		1,416,341.44	4,215.87-
	TOTAL MUTUAL FUNDS - CORPORATE BONDS		1,420,557.31		1,416,341.44	4,215.87-
	TOTAL MUTUAL FUNDS		8,698,621.09		9,499,773.89	801,152.80
	MISCELLANEOUS ASSETS					
	LIMITED LIABILITY CORPORATION					
	ABERDEEN INSTITUTIONAL COMMINGLED FUNDS LLC CUSIP HN0024614					
21,660.340	IW LOCAL 12 PEN - MIRROR IMAGE	71.1573	1,541,290.79	76.4831 6/30/24	1,656,649.65	115,358.86
21,660.340	TOTAL ABERDEEN INST COMM FD LLC		1,541,290.79		1,656,649.65	115,358.86
	TOTAL LIMITED LIABILITY CORPORATION		1,541,290.79		1,656,649.65	115,358.86
	TOTAL MISCELLANEOUS ASSETS		1,541,290.79		1,656,649.65	115,358.86
	TOTAL ASSETS AND LIABILITIES		27,781,323.82		29,421,866.15	1,640,542.33
	ACCRUED INCOME		1,928.42		1,928.42	
	NET ADJUSTED ASSETS		27,783,252.24		29,423,794.57	1,640,542.33

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Iron Workers Local No. 12 Pension Fund EIN: 14-1512731/PN: 001
July 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	8	8	1	0	0	0	0	0	0	0
25 to 29	4	5	4	0	0	0	0	0	0	0
30 to 34	15	9	8	4	0	0	0	0	0	0
35 to 39	7	6	9	7	3	0	0	0	0	0
40 to 44	4	3	5	13	4	3	0	0	0	0
45 to 49	1	4	6	5	8	7	1	0	0	0
50 to 54	1	1	1	3	5	4	3	1	0	0
55 to 59	0	2	3	1	3	4	2	3	3	0
60 to 64	1	1	0	0	1	1	1	1	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

March 28, 2024

Board of Trustees
Iron Workers Local No. 12 Pension Fund
Wallingford, CT

Re: AMENDED 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan.

Identifying Information

Plan Name: Iron Workers Local No. 12 Pension Fund
EIN/Plan #: 14-1512731 001
Plan year of Certification: year beginning July 1, 2023
Plan Sponsor: Board of Trustees of Iron Workers Local No. 12 Pension Fund
Sponsor Address: 8 Fairfield Blvd. Suite 105, P.O. Box 5817, Wallingford, Connecticut 06492
Sponsor Telephone: (203) 949-3273
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 23-5379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following statuses as of July 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	☐
Safe--Neither Endangered nor Critical Status Due to Special Rule	☐
Endangered Status	☐
Seriously Endangered Status	☐
Projected to be in Critical Status within 5 years	☐
Critical Status	☐
Critical and Declining Status	☒

This certification is based on the following results:

- Projected funded ratio as of July 1, 2023: 49.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of June 30, 2024
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2037-38 plan year
- Ratio of inactive to active participants: 2.25

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of July 1, 2023 as outlined in the 2009 rehabilitation plan, which was updated on April 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2022 actuarial valuation report with the following exceptions:

- Based on the June 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 4.08%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- For the period July 1, 2023 through June 30, 2032, plan assets were assumed to return 5.75% per year, with 6.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 223,963 hours (6% decrease of actual PYB 2022 hours) for the plan year beginning in 2023. For each year plan year thereafter the decrease in hours is assumed to decline by $\frac{1}{2}\%$ percent less than the prior year decline until 99% is reached at plan year beginning 2033; with a 1% decline on prior year hours continuing for each plan year thereafter. For the 2022-2023 plan year, our projections used actual hours of 238,259.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 23-05379

Date of Signature: March 28, 2024

cc: Secretary of the Treasury
Hans Kraabel, Fund Consultant
Micah Plank, Fund Consultant
Angela Champion, Account Executive
Bernie King, Fund Counsel
Courtney Pearsall, Fund Auditor

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September 30, 2024

Board of Trustees
Iron Workers Local No. 12 Pension Fund
Wallingford, CT

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Iron Workers Local No. 12 Pension Fund
EIN/Plan #: 14-1512731/001
Plan year of Certification: year beginning July 1, 2024

Certified Plan Status

On September 30, 2024, the Plan was certified in the following status as of July 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	☐
Safe--Neither Endangered nor Critical Status Due to Special Rule	☐
Endangered Status	☐
Seriously Endangered Status	☐
Projected to be in Critical Status within 5 years	☐
Critical Status	☐
Critical and Declining Status	☒

Additional Information

This certification was based on the following results:

- Projected funded ratio as of July 1, 2024: 48.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of June 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2043-44 plan year
- Ratio of inactive to active participants: 2.25

Certification of Scheduled Progress

The Plan was certified as having made scheduled progress as of July 1, 2024 as outlined in the 2009 rehabilitation plan, which was updated on April 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpreted scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2023 actuarial valuation report with the following exceptions:

- Based on the June 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 6.77%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 256,635 hours for the plan year beginning in 2024 and 242,520 hours (5.5% decrease of PYB 2024) for the plan year beginning in 2025. For each year plan year thereafter the decrease in hours is assumed to decline by $\frac{1}{2}\%$ less than the prior year decline until 99% is reached at plan year beginning 2034; with a 1% decline on prior year hours continuing for each plan year thereafter. For the 2023-24 plan year, our projections used estimated hours of 256,635.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding the certifications.

Sincerely,



Micah Plank, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-8932

cc: Secretary of the Treasury
Hans Kraabel, Fund Consultant
Micah Plank, Fund Consultant
Kristen Hoffman, Account Executive
Bernie King, Fund Counsel
Matt Tokarsky, Fund Counsel
Courtney Pearsall, Fund Auditor
Diane Braccili, Client Relationship Manager

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Iron Workers 12 Bases with No Extension
EIN: 14-1512731/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2023 Outstanding Balance	7/1/2023 Amortization Payment
				Years	Months		
Charges							
7/1/2001	Assumptions	2,743	30	8	0	1,362	212
7/1/2004	Assumptions	137,304	30	11	0	85,260	10,519
7/1/2009	Loss 6/30/09	6,008,394	15	1	0	631,875	631,875
7/1/2010	Assump 6/30/10	211,446	15	2	0	42,858	22,129
7/1/2010	Loss 6/30/10	233,676	15	2	0	47,364	24,456
7/1/2011	Assumption	2,520,590	15	3	0	738,884	262,546
7/1/2012	Loss 6/30/12	1,667,152	15	4	0	628,558	172,854
7/1/2013	Assumption	417,267	15	5	0	189,788	43,070
7/1/2014	Loss 6/30/14	188,965	15	6	0	99,585	19,420
7/1/2015	Assumption	3,594,038	15	7	0	2,134,649	367,818
7/1/2015	Loss 6/30/15	632,141	15	7	0	375,456	64,694
7/1/2016	Assumption	986,213	15	8	0	647,945	100,666
7/1/2016	Loss 6/30/16	2,819,677	15	8	0	1,852,538	287,814
7/1/2017	Loss 6/30/17	1,149,274	15	9	0	822,544	117,012
7/1/2018	Assumption	2,221,148	15	10	0	1,711,087	225,585
7/1/2018	Loss 6/30/18	1,119,127	15	10	0	862,133	113,661
7/1/2019	Loss 6/30/19	863,766	15	11	0	709,896	87,582
7/1/2020	Assumption	2,941,508	15	12	0	2,558,813	297,781
7/1/2020	Loss 6/30/20	649,114	15	12	0	564,664	65,712
7/1/2021	Amendment 7/1/95	187,233	4	2	0	99,722	51,489
7/1/2021	Amendment 7/1/96	2,722,207	5	3	0	1,738,627	617,783
7/1/2021	Amendment 7/1/97	233,107	6	4	0	165,305	45,460
7/1/2021	Amendment 7/1/98	993,813	7	5	0	754,564	171,242
7/1/2023	Assumption	680,030	15	15	0	680,030	68,842
7/1/2023	Experience Loss	707,347	15	15	0	707,347	71,608
Total Charges:						18,850,854	3,941,830

Iron Workers 12 Bases with No Extension
EIN: 14-1512731/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2023 Outstanding Balance	7/1/2023 Amortization Payment
				Years	Months		

Credits

7/1/1996	Plan Amendment		30	3	0	58,682	20,851
7/1/1997	Plan Amendment		30	4	0	7,345	2,019
7/1/1998	Assump (Actuary)	1,107,971	30	5	0	383,155	86,954
7/1/1998	Plan Amendment	588,229	30	5	0	203,429	46,167
7/1/2002	Plan Amendment	789,588	30	9	0	428,430	60,947
7/1/2009	Plan Amendment	2,079,187	15	1	0	218,661	218,661
7/1/2011	Gain 6/30/11	656,063	15	3	0	192,316	68,336
7/1/2013	Gain 6/30/13	222,712	15	5	0	101,294	22,988
7/1/2013	Plan Amendment	3,000,819	15	5	0	1,364,861	309,744
7/1/2018	Funding Method	3,141,649	10	5	0	1,831,915	415,738
7/1/2021	Assumption	554,303	15	13	0	507,812	56,114
7/1/2021	Gain 6/30/21	512,241	15	13	0	469,279	51,856
7/1/2022	Assumptions	2,339	15	14	0	2,244	237
7/1/2022	Experience Gain	693,728	15	14	0	665,586	70,229

Total Credits: 6,435,009 1,430,841

Net Charges: 12,415,845 2,510,989

Less Credit Balance: -21,631,188

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 34,047,033

IRON WORKERS LOCAL NO. 12 PENSION FUND

EIN: 14-1512731/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were adjusted from 105% males and 100% females of the PRI-2012 Blue Collar Mortality Table for males and females to 100% of the PRI-2012 Blue Collar Mortality Table for males and 100% of the PRI-2012 Blue Collar Mortality Table for females.
- The Funding Method was changed from the Shortfall Method to the traditional Unit Credit Cost Method retroactive to July 1, 2021 as approved by the IRS on September 26, 2023. All figures and projections within this report will exclude the Shortfall Method.
- The expense load on ASC 960 liabilities was changed from 5.50% to 5.75% based on recent plan experience.
- The current liability interest rate was changed from 1.94% to 2.41%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	July 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year after investment expenses
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	2.41% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$307,500 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 5.75% load was applied to the accrued liabilities for 2023 (5.50% for 2022).
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.4%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 1.8%.
Loading for pro-rata reciprocity	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.75%.
Mortality	
<i>Assumed plan mortality</i>	100% male and 100% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONTINUED)

**Special withdrawal rates
for first 4 years of
employment**

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.50
Second	.50
Third	.30
Fourth	.20

Withdrawal (ultimate rates)

T-7 Turnover Table from The Actuary's Pension Handbook
(plus 1% for ages 45-54) - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0959
30	.0919
35	.0856
40	.0753
45	.0699
50	.0462
55	.0054
60	.0000
65	.0000

Retirement
Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.06
56	.03
57	.03
58	.25
59	.15
60	.15
61	.30
62	.60
63	.20
64	.20
65+	1.00

Resulting in an average expected retirement age of 60.4

Inactive vested lives

Age 58 if 10 years of service else age 62

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future service credit	Basic and additional credit based on individual's average hours worked for the preceding 3 plan years
Future contributions	Based on individual's average hours worked for the preceding 3 plan years multiplied by the negotiated rate in effect on July 1, 2023 of \$14.28
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife
Timing of decrements	Middle of year
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue-collar table was chosen based on the industry of plan participants.

Finally, a 100% multiplier for males and 100% multiplier for females were applied.

Retirement

Actual rates of retirement by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

Withdrawal

Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2013 to June 30, 2018. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective July 1, 2021.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least 100 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 100 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
	Smoothed Market Value Method with phase in effective July 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

IRON WORKERS LOCAL NO. 12 PENSION FUND

EIN: 14-1512731/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

IRON WORKERS LOCAL NO. 12 PENSION FUND

EIN: 14-1512731/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical and Declining status as of July 1, 2023. Refer to the attached PPA certification. This result is based on a funded ratio of 49.7% and an existing funding deficiency as of June 30, 2024, at least 8 years of benefit payments within plan assets, and other results.

IRON WORKERS LOCAL NO. 12 PENSION FUND
EIN: 14-1512731/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of July 1, 2024 as outlined in the 2009 rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated September 30, 2024. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

IRON WORKERS LOCAL NO. 12 PENSION FUND
EIN: 14-1512731/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The year of insolvency was calculated on the same basis as the 2024 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2023 PPA certification.

Assumed return on fund assets	6.77% for the plan year ending 6/30/2024 6.75% thereafter
Future total hours worked	256,635 for the plan year ending 6/30/2024 256,635 for the plan year ending 6/30/2025 242,520 for the plan year ending 6/30/2026 230,394 for the plan year ending 6/30/2027 220,026 for the plan year ending 6/30/2028 211,225 for the plan year ending 6/30/2029 203,832 for the plan year ending 6/30/2030 197,717 for the plan year ending 6/30/2031 192,774 for the plan year ending 6/30/2032 188,919 for the plan year ending 6/30/2033 186,085 for the plan year ending 6/30/2034 Declining 1% per year thereafter
Contribution rate increases	None

IRON WORKERS LOCAL NO. 12 PENSION FUND
EIN: 14-1512731/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

	PYB	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028
	PYE	6/30/2024	6/30/2025	6/30/2026	6/29/2027	6/30/2028	6/30/2029
Market Value at beg. of yr.		30,712,964	30,528,577	29,887,098	29,013,306	27,973,634	26,761,383
Contributions		3,664,741	3,664,744	3,463,183	3,290,024	3,141,973	3,016,294
Administrative expenses		(432,474)	(315,956)	(323,855)	(331,951)	(340,250)	(348,756)
Benefit payments		(5,420,829)	(5,963,063)	(5,936,454)	(5,858,616)	(5,801,333)	(5,667,185)
Investment earnings		2,004,175	1,972,795	1,923,333	1,860,871	1,787,358	1,705,540
Market Value at end of yr.		30,528,577	29,887,098	29,013,306	27,973,634	26,761,383	25,467,275

	PYB	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034
	PYE	6/30/2030	6/29/2031	6/30/2032	6/30/2033	6/30/2034	6/29/2035
Market Value at beg. of yr.		25,467,275	24,029,128	22,475,803	20,861,938	19,211,144	17,546,579
Contributions		2,910,724	2,823,402	2,752,817	2,697,761	2,657,294	2,630,721
Administrative expenses		(357,475)	(366,412)	(381,026)	(390,552)	(400,315)	(410,323)
Benefit payments		(5,607,741)	(5,529,004)	(5,400,958)	(5,266,731)	(5,122,042)	(4,982,429)
Investment earnings		1,616,346	1,518,689	1,415,302	1,308,727	1,200,497	1,091,628
Market Value at end of yr.		24,029,128	22,475,803	20,861,938	19,211,144	17,546,579	15,876,176

	PYB	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040
	PYE	6/30/2036	6/30/2037	6/30/2038	6/29/2039	6/30/2040	6/30/2041
Market Value at beg. of yr.		15,876,176	14,194,203	12,494,478	10,770,382	9,014,867	7,220,459
Contributions		2,604,414	2,578,370	2,552,586	2,527,060	2,501,790	2,476,772
Administrative expenses		(420,581)	(431,096)	(441,873)	(452,920)	(464,243)	(475,849)
Benefit payments		(4,847,995)	(4,718,794)	(4,594,834)	(4,476,090)	(4,362,502)	(4,253,989)
Investment earnings		982,190	871,795	760,025	646,434	530,548	411,864
Market Value at end of yr.		14,194,203	12,494,478	10,770,382	9,014,867	7,220,459	5,379,257

	PYB	7/1/2041	7/1/2042	7/1/2043	7/1/2044
	PYE	6/30/2042	6/30/2043	6/30/2044	6/30/2045
Market Value at beg. of yr.		5,379,257	3,482,924	1,522,677	
Contributions		2,452,004	2,427,484	2,403,209	
Administrative expenses		(487,745)	(499,939)	(512,437)	
Benefit payments		(4,150,445)	(4,051,749)	(3,957,763)	
Investment earnings		289,854	163,956	33,584	
Market Value at end of yr.		3,482,924	1,522,677	(510,729)	



**United Actuarial
Services, Inc.**
Actuaries and Consultants

September 30, 2024

Board of Trustees
Iron Workers Local No. 12 Pension Fund
Wallingford, CT

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Iron Workers Local No. 12 Pension Fund Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Iron Workers Local No. 12 Pension Fund
EIN/Plan #: 14-1512731/001
Plan year of Certification: year beginning July 1, 2024

Certified Plan Status

On September 30, 2024, the Plan was certified in the following status as of July 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	☐
Safe--Neither Endangered nor Critical Status Due to Special Rule	☐
Endangered Status	☐
Seriously Endangered Status	☐
Projected to be in Critical Status within 5 years	☐
Critical Status	☐
Critical and Declining Status	☒

Additional Information

This certification was based on the following results:

- Projected funded ratio as of July 1, 2024: 48.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of June 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2043-44 plan year
- Ratio of inactive to active participants: 2.25

Certification of Scheduled Progress

The Plan was certified as having made scheduled progress as of July 1, 2024 as outlined in the 2009 rehabilitation plan, which was updated on April 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpreted scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2023 actuarial valuation report with the following exceptions:

- Based on the June 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 6.77%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 256,635 hours for the plan year beginning in 2024 and 242,520 hours (5.5% decrease of PYB 2024) for the plan year beginning in 2025. For each year plan year thereafter the decrease in hours is assumed to decline by $\frac{1}{2}\%$ less than the prior year decline until 99% is reached at plan year beginning 2034; with a 1% decline on prior year hours continuing for each plan year thereafter. For the 2023-24 plan year, our projections used estimated hours of 256,635.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding the certifications.

Sincerely,



Micah Plank, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-8932

cc: Secretary of the Treasury
Hans Kraabel, Fund Consultant
Micah Plank, Fund Consultant
Kristen Hoffman, Account Executive
Bernie King, Fund Counsel
Matt Tokarsky, Fund Counsel
Courtney Pearsall, Fund Auditor
Diane Braccili, Client Relationship Manager

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Iron Workers Local No. 12 Pension Fund
EIN: 14-1512731/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

IRON WORKERS LOCAL NO. 12 PENSION FUND

EIN: 14-1512731/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

IRON WORKERS LOCAL NO. 12 PENSION FUND

EIN: 14-1512731/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

IRON WORKERS LOCAL NO. 12 PENSION FUND

EIN: 14-1512731/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 10

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the plan year ended June 30, 2024.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

INTERNATIONAL
ASSOCIATION OF BRIDGE,
STRUCTURAL,
ORNAMENTAL AND
REINFORCING IRON
WORKERS

LOCAL 12
PENSION FUND

For the Year Ended
June 30, 2024

FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
ORNAMENTAL AND REINFORCING IRON WORKERS**

LOCAL 12 PENSION FUND

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D'Arcangelo & Co., LLP

Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950

315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

To the Board of Trustees of
International Association of Bridge, Structural, Ornamental and
Reinforcing Iron Workers Local 12 Pension Fund

Opinion

We have audited the accompanying financial statements of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

D'Arcangelo & Co., LLP

April 11, 2025

Utica, New York

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
ORNAMENTAL AND REINFORCING IRON WORKERS**

LOCAL 12 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2024 and 2023

	2024	2023
Assets		
Investments at Fair Value		
Investments in Trust	\$ 29,421,866	\$ 29,858,598
Receivables		
Employers' Contributions	422,233	226,372
Accrued Investment Income	1,928	4,190
Total Receivables	424,161	230,562
Other Assets		
Uninvested Cash	989,205	735,470
Prepaid Expenses	8,788	9,263
Total Other Assets	997,993	744,733
Total Assets	30,844,020	30,833,893
Liabilities		
Accounts Payable	77,533	95,049
Due to Local 12 Health Fund	9,072	25,880
Total Liabilities	86,605	120,929
Net Assets Available for Benefits	\$ 30,757,415	\$ 30,712,964

The Accompanying Notes are an Integral Part of These Financial Statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
ORNAMENTAL AND REINFORCING IRON WORKERS**

LOCAL 12 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 1,852,886	\$ 992,340
Interest and Dividends	300,663	302,420
Total Investment Income	2,153,549	1,294,760
Manager Fees	(91,104)	(114,428)
Custodial Fees	(14,508)	(15,390)
Monitoring Fees	(36,213)	(34,826)
Net Investment Income	2,011,724	1,130,116
Employers' Contributions	3,843,689	3,220,901
Other	3,885	115,502
Total Additions	<u>5,859,298</u>	<u>4,466,519</u>
Deductions		
Benefits Paid Directly to Participants	5,420,978	5,377,004
Administrative Expenses	393,869	338,448
Total Deductions	<u>5,814,847</u>	<u>5,715,452</u>
Net Increase (Decrease)	44,451	(1,248,933)
Net Assets Available for Benefits, Beginning of Year	<u>30,712,964</u>	<u>31,961,897</u>
Net Assets Available for Benefits, End of Year	<u>\$ 30,757,415</u>	<u>\$ 30,712,964</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
ORNAMENTAL AND REINFORCING IRON WORKERS**

LOCAL 12 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Fund is a multi-employer, collectively bargained, defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to members whose employers are subject to union agreements requiring contributions to the Fund. The Union office is located in Latham, New York. The Board of Trustees has appointed a third-party contract administrator as its agent to handle the administration of the Plan. Contributing employers represent iron workers primarily in the Albany and Upstate New York area.

Basis of Accounting

The financial statements reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses are recognized when incurred, except that benefit payments are recorded when paid.

Investment Valuation and Income Recognition

Investments are recorded 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 4 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 (depreciation) in the statements of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Employer contributions receivable are valued at cost and are accrued based on actual receipts received following the end of the fiscal year for contributions due in the current year. Contributions receivable are considered fully collectible at year end, and no allowance for uncollectible amounts has been recorded.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Funding Policy

The funding policy of the Plan is to collect employer contributions and set the benefits to a level that can be reasonably expected to be provided by those contributions after taking into account future investment returns and the expenses inherent in running the Plan.

NOTE 2 DESCRIPTION OF PLAN

The International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local 12 Pension Fund is a defined benefit pension plan. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan provides retirement benefits to participants who satisfy the eligibility requirements and retire due to age or disability. Normal retirement age is 62 years of age, and an early retirement benefit is available beginning at age 55.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
ORNAMENTAL AND REINFORCING IRON WORKERS**

LOCAL 12 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 2 DESCRIPTION OF PLAN (Continued)

Financing of the Plan comes from employers' contributions and investment income. The contribution rate per hour of covered work for journeymen was \$14.28 effective July 1, 2022 to June 30, 2024. Employer contribution reports are submitted to the Fund on a weekly or monthly basis.

In the event of Plan termination, the net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

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

The actuarial report states that the funding period (the approximate number of years that would be required to completely amortize the unfunded actuarial liability) should approximate 19 years. However, at both July 1, 2023 and 2022, anticipated contributions were insufficient to pay normal cost and amortize the unfunded liability. Changes in Plan experience such as investment return, population values, turnover, mortality, retirement experience, as well as Plan amendments and changes in actuarial assumptions will have an effect on the estimated funding period.

The contributions received during the 2024 and 2023 Plan years were considered sufficient by the actuary to meet the minimum funding requirements of ERISA.

The accumulated plan benefit information as of the dates of the most recent actuarial valuations was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

	July 1.	
	2023	2022
Vested Benefits		
Participants Currently Receiving Benefits	\$ 47,673,626	\$ 47,813,932
Other Participants	<u>22,714,927</u>	<u>22,274,215</u>
	70,388,553	70,088,147
Nonvested Benefits		
Total	<u>379,299</u>	<u>426,109</u>
	<u>\$ 70,767,852</u>	<u>\$ 70,514,256</u>
Net Assets Available for Benefits on Valuation Date	<u>\$ 30,712,964</u>	<u>\$ 31,961,897</u>

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
ORNAMENTAL AND REINFORCING IRON WORKERS**

LOCAL 12 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

A summary of the changes in actuarial present value of accumulated plan benefits between the latest valuation dates is as follows:

	<u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits, July 1, 2022 and 2021	\$ <u>70,514,256</u>	\$ <u>72,070,081</u>
Increase (Decrease) During Year Attributable to:		
Change in Actuarial Assumptions	884,733	(2,468)
Benefits Accumulated and Experience Gain (Loss)	324,603	(665,874)
Benefits Paid	(5,377,004)	(5,449,812)
Interest Due to Decrease in Discount Period	4,759,712	4,864,730
Operational Expenses Paid	<u>(338,448)</u>	<u>(302,401)</u>
Net (Decrease)	<u>253,596</u>	<u>(1,555,825)</u>
Actuarial Present Value of Accumulated Plan Benefits, July 1, 2023 and 2022	\$ <u><u>70,767,852</u></u>	\$ <u><u>70,514,256</u></u>

Significant assumptions underlying the actuarial computations at July 1, 2023 are:

Investment Return	-	6.75% per year after investment expenses.
Current Liability		
Interest Rate	-	2.41% (in accordance with Section 431(c)(6) of Internal Revenue Code)
Mortality	-	100% male and 100% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Withdrawal Rate Basis	-	T-7 Turnover Table from The Actuary's Pension Handbook (plus 1% for ages 45-54), using special withdrawal rates for the first three years of employment.
Population Value	-	Active eligible participants with at least 100 contributed hours in the preceding year, inactive vested participants with less than 100 hours during the preceding plan year, and participants and beneficiaries in pay status as of the valuation date.
Retirement Rates	-	Probabilities of retiring are assigned from age 55 to age 62, according to probability of grandfathered at age 52 by 7/1/09 and not grandfathered. Active participants are assumed to have a 100% probability of retiring at age 65+.
Operational Expenses	-	\$307,500 annually excluding investment expenses.
Funding Method	-	Traditional unit credit cost method

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
ORNAMENTAL AND REINFORCING IRON WORKERS**

LOCAL 12 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The changes in assumptions from July 1, 2022, to July 1, 2023, were as follows:

- The assumed mortality rates were adjusted from 105% male and 100% female of the PRI-2012 Blue Collar Mortality Table for males and females to 100% of the PRI-2012 Blue Collar Mortality Table for males and 100% of the PRI-2012 Blue Collar Mortality Table for females.
- The Funding Method was changed from the Shortfall Method to the traditional Unit Credit Cost Method retroactive to July 1, 2021 as approved by the IRS on September 26, 2023. All figures and projections within this report will exclude the Shortfall Method.
- The expense load on ASC 960 liabilities was changed from 5.50% to 5.75% based on recent plan experience.
- The current liability interest rate changed from 1.94% to 2.41%. The new rate is within established statutory guidelines.
- The assumed operational expenses were increased from \$300,000 to \$307,500 to reflect our best estimate of future expenses based on recent plan experience. Expenses are assumed to continue to increase 2.5% annually.
- Refer to valuation report for additional changes the projection assumptions used in the valuation that differ from those used in the prior valuation reports.

NOTE 4 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value investments establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include the following:

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

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

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

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

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
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LOCAL 12 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023:

Money Market Accounts: Valued at cost which approximates fair value.

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds (CCTs) and Pooled Separate Account: Stated at estimated fair value, which has been determined based on the unit values of the Fund (separate accounts). Unit values are determined by dividing the Fund's net assets at fair value by its units outstanding at the valuation dates.

All assets have been valued using a market approach, except as noted above.

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 the reporting date.

The following table sets forth by levels within the fair value hierarchy the Plan's assets measured at fair value on a recurring basis as of June 30, 2024 and 2023:

Investments	Total	2024		
		Fair Value Measurements at Reporting		
		Date Using the Above Criteria		
		(Level 1)	(Level 2)	(Level 3)
Money Market Accounts	\$ 172,900	\$ 172,900	\$ 0	\$ 0
Common Stocks	2,941,786	2,941,786	0	0
CCTs (a)	12,587,692	0	0	0
Pooled Separate Account (a)	4,219,714	0	0	0
Mutual Funds	9,499,774	9,499,774	0	0
Totals	\$ 29,421,866	\$ 12,614,460	\$ 0	\$ 0

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
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LOCAL 12 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

		2023		
		Fair Value Measurements at Reporting Date Using the Above Criteria		
Investments	Total	(Level 1)	(Level 2)	(Level 3)
Money Market Accounts	\$ 742,098	\$ 742,098	\$ 0	\$ 0
Common Stocks	3,327,182	3,327,182	0	0
CCTs (a)	11,165,683	0	0	0
Pooled Separate Account (a)	5,344,078	0	0	0
Mutual Funds	9,279,557	9,279,557	0	0
Totals	<u>\$ 29,858,598</u>	<u>\$ 13,348,837</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30, 2024 and 2023:

	Fair Value		Unfunded Commitments	Redemption Restrictions
	2024	2023		
Common Collective Trusts	\$ 12,587,692	\$ 11,165,683	\$ 0	None
Pooled Separate Account	4,219,714	5,344,078	0	None
Total	<u>\$ 16,807,406</u>	<u>\$ 16,509,761</u>	<u>\$ 0</u>	

The following provides a general description of the investment strategy for the above-noted investments:

- The common collective trust category includes an investment in William Blair Emerging Markets Growth Collective Investment Trust. The investment objective is capital appreciation by seeking to invest in emerging markets companies across the market cap spectrum with superior quality and growth characteristics relative to competitors.
- The common collective trust category includes an investment in the PIMCO All Asset Collective Trust with an investment objective to maximize real return, consistent with preservation of real capital.
- The common collective trust category includes an investment in the Loomis Sayles Strategic Alpha Fund with an investment objective to provide absolute returns in excess of the ICE BofA 3-Month Treasury Bill Index in U.S. dollars plus 2 to 4% with an expected risk volatility goal of approximately 4 to 6% over market cycles (typically 3 - 5 years).
- The common collective trust category includes an investment in Wellington Trust CIF II International Opportunities Fund with an investment objective to provide long-term total return in excess of the MSCI All Country World ex US Index.
- The common collective trust category includes an investment in Aberdeen Emerging Markets Equity Fund with an investment objective to provide long-term total return in excess of the MSCI Emerging Markets Index.
- The pooled separate account of Prudential Real Estate Investors is composed primarily of real property, and is intended to provide a vehicle for long-term investment.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
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LOCAL 12 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 5 PENSION PLANS

The Fund contributes to both the Iron Workers Local 12 Pension Plan and the Iron Workers District Council of Western New York and Vicinity Pension Fund (District Council) on behalf of its full-time employees. The Fund's share is 50% of the total contributions and totaled \$16,474 and \$16,719 for the years ended June 30, 2024 and 2023, respectively.

NOTE 6 LEASE

The Fund entered into a lease agreement with Iron Workers Local No. 12 Education and Training Fund, a related party, effective November 1, 2018 on a month-to-month basis. The annual amount for rent to be paid by the Fund is \$4,556. Total rent expense was \$4,556 for both years ended June 30, 2024 and 2023. The Fund has elected the practical expedient allowed under ASC 842 to not include short term leases of twelve months or less on the financial statements within right of use asset and lease liabilities.

NOTE 7 RELATED-PARTY TRANSACTIONS

The Fund shares administrative expenses with Iron Workers Local 12 Health Insurance Fund based on a signed agreement. The Funds share common board members and management. Payroll, employee benefits, and other common expenses are shared 50% to each fund based on management's estimated utilization. The Pension Fund needed to reimburse the Health Insurance Fund \$34,167 and \$33,015 for these shared expenses in 2024 and 2023, respectively. The Fund had a net payable to the Health Insurance Fund for the above items in the amount of \$9,072 and \$25,880 for the years ended June 30, 2024 and 2023, respectively.

The Fund also has a common checking account in which employer contributions covering all benefit funds and union related funds are deposited. All amounts were allocated to the appropriate funds at year end.

NOTE 8 PARTY IN INTEREST

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan or an employer whose employees are covered by the Plan. The Plan has various transactions with service providers including investment fees, administrative expenses, actuary fees, audit fees, and legal expenses, which are considered party in interest transactions under ERISA.

NOTE 9 CONCENTRATIONS OF CREDIT RISK

Employers' Contributions Receivable – Contributing employers primarily represent ironworkers in the Albany area of New York State. Contributions are pursuant to collective bargaining agreements, and no collateral is required.

NOTE 10 RISKS AND UNCERTAINTIES

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

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

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
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LOCAL 12 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 11 TAX STATUS

The Plan obtained its latest determination letter on September 17, 2015, in which the Internal Revenue Service stated that the Plan remains qualified under Section 401(a) of the Internal Revenue Code (IRC), and the related trust remains exempt from Federal income taxes under Section 501(a) of the IRC. The Fund's management and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Fund's financial statements.

NOTE 12 PENSION PROTECTION ACT FILING OF CRITICAL STATUS

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA) in September 2008, the actuary of the Plan certified that the Plan was in critical status for the plan year beginning July 1, 2008. The Plan was also certified as critical status for the plan year beginning July 1, 2023. Most recently for July 1, 2024, the Plan was considered in critical and declining status.

Based on the initial critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in 2009, based on Plan information as of July 1, 2008, and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on the financial markets.

The Plan will make adequate progress, to the extent reasonable based on financial markets' activity and other relevant factors, toward enabling it to emerge from critical status by the end of its rehabilitation period. The rehabilitation plan was updated in April 2020 to include the "exhaustion of all reasonable measures" that the Plan cannot reasonably be expected to emerge from critical status by the end of its rehabilitation period.

NOTE 13 SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 11, 2025, the date on which the financial statements were available to be issued.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
ORNAMENTAL AND REINFORCING IRON WORKERS**

LOCAL 12 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative Expenses		
Salaries	\$ 31,757	\$ 30,607
Payroll Taxes and Employee Benefits	24,484	25,497
Zenith Administrative Fees	85,000	85,208
Office and Printing	2,768	2,992
Actuary Fees	80,109	42,300
Auditing Fees	13,100	12,800
Legal Fees	87,646	64,230
Payroll Audits	12,102	11,876
Rent	4,556	4,556
Insurance	49,419	43,428
IRS Waiver Application Filing Fee	0	12,500
General Expenses	<u>2,928</u>	<u>2,454</u>
Total Administrative Expenses	<u>\$ 393,869</u>	<u>\$ 338,448</u>

See Independent Auditor's Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**

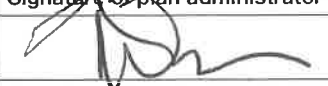
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan IRON WORKERS L. NO.12 PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 06/01/1969
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 NO. 12 PENSION FUND 8 FAIRFIELD BOULEVARD SUITE 105 WALLINGFORD CT 06492-1955	2b Employer Identification Number (EIN) 14-1512731 2c Plan Sponsor's telephone number 800-446-8646 2d Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		3/19/25	JOHN BISSAILLON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/19/25	H. Digeser
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor

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:

4b EIN

a Sponsor's name

c Plan Name

4d PN

5 Total number of participants at the beginning of the plan year

5

656

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a (1) Total number of active participants at the beginning of the plan year

6a(1)

185

a (2) Total number of active participants at the end of the plan year

6a(2)

193

b Retired or separated participants receiving benefits

6b

267

c Other retired or separated participants entitled to future benefits

6c

130

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

590

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

69

f Total. Add lines 6d and 6e

6f

659

g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2)

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

0

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:

1B 3B

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

9a Plan funding arrangement (check all that apply)

(1) ☒

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

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

a Pension Schedules

(1) ☒

R (Retirement Plan Information)

(2) ☒

MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐

SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) ☐

DCG (Individual Plan Information) - Number Attached _____

(5) ☐

MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) ☒

H (Financial Information)

(2) ☐

I (Financial Information - Small Plan)

(3) ☒A (Insurance Information) - Number Attached 1(4) ☒

C (Service Provider Information)

(5) ☒

D (DFE/Participating Plan Information)

(6) ☐

G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

EN: 4:1512731
PN: 001

Ironworkers Local 12 Pension Fund
Schedule of Reportable Transactions
Schedule H, Line 4j

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			29,862,788.47				
COMPARATIVE VALUE (5%)			1,493,139.42				

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
17865411	ISSUE: 949997464 - WTC-CIF II INT OPP PORTFOLIO 03/28/24 B 832 14.840			12,350	12,350-	12,350	
17865411	ISSUE: MS6205491 - PRISA - CONTRACT #30440 03/28/24 S 0 77,389.833			0	6,013	4,679	1,334
17865411	ISSUE: MS6205491 - PRISA - CONTRACT #30440 03/28/24 S 0 77,453.451			0	37,588	29,226	8,363
17865411	ISSUE: 704995117 - WB EMERG MKTS GROWTH CIF - CLASS 2 04/09/24 B 51,433 21.387 1,100,000			1,100,000	1,100,000-	1,100,000	
17865411	ISSUE: 949997464 - WTC-CIF II INT OPP PORTFOLIO 04/30/24 S 16,790 14.890			0	250,000	223,195	26,805
17865411	ISSUE: 949997464 - WTC-CIF II INT OPP PORTFOLIO 04/30/24 B 806 14.620			11,789	11,789-	11,789	
17865411	ISSUE: 949997464 - WTC-CIF II INT OPP PORTFOLIO 04/30/24 S 349 14.620			0	5,096	4,636	461
17865411	ISSUE: 996991022 - PIMCO ALL ASSET COLLECTIVE TR #1982 04/30/24 S 4,186 23.890			0	100,000	65,328	34,672
17865411	ISSUE: 949997464 - WTC-CIF II INT OPP PORTFOLIO 05/31/24 B 860 15.180			13,055	13,055-	13,055	
17865411	ISSUE: 628998759 - LOOMIS SAYLES STRATEGIC ALPHA 05/31/24 S 13,342 14.990			0	200,000	151,301	48,699
17865411	ISSUE: 949997464 - WTC-CIF II INT OPP PORTFOLIO 06/28/24 B 223 15.090			3,367	3,367-	3,367	
17865411	ISSUE: MS6205491 - PRISA - CONTRACT #30440 06/28/24 S 1 76,200.444			0	39,464	31,189	8,275
17865411	ISSUE: MS6205491 - PRISA - CONTRACT #30440 06/28/24 S 0 76,220.158			0	5,785	4,571	1,214
	SUB-TOTAL			1,165,129	2,463,537	2,178,575	284,968
	GRAND TOTAL			1,165,129	2,463,537	2,178,575	284,968

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE COMPARATIVE VALUE (5%)	29,862,788.47 1,493,139.42				
17865400	07/03/23 B	41	1.000	0	41-	41	
17865400	07/05/23 B	566	1.000	0	566-	566	
17865400	07/21/23 B	200,000	1.000	0	200,000-	200,000	
17865400	08/01/23 B	45	1.000	0	45-	45	
17865400	08/02/23 B	147	1.000	0	147-	147	
17865400	09/01/23 B	48	1.000	0	48-	48	
17865400	09/05/23 B	435	1.000	0	435-	435	
17865400	09/20/23 B	225,000	1.000	0	225,000-	225,000	
17865400	10/02/23 B	80	1.000	0	80-	80	
17865400	10/03/23 B	133	1.000	0	133-	133	
17865400	11/01/23 B	51	1.000	0	51-	51	
17865400	11/02/23 B	130	1.000	0	130-	130	
17865400	12/01/23 B	50	1.000	0	50-	50	
17865400	12/04/23 B	124	1.000	0	124-	124	
17865400	01/02/24 B	52	1.000	0	52-	52	
17865400	01/03/24 B	397	1.000	0	397-	397	
17865400	01/26/24 B	200,000	1.000	0	200,000-	200,000	
17865400	02/01/24 B	54	1.000	0	54-	54	
17865400	02/02/24 B	263	1.000	0	263-	263	
17865400	03/01/24 B	52	1.000	0	52-	52	
17865400	03/22/24 B	25,000	1.000	0	25,000-	25,000	
17865400	04/01/24 B	56	1.000	0	56-	56	
17865400	04/03/24 B	393	1.000	0	393-	393	
17865400	04/10/24 B	450,000	1.000	0	450,000-	450,000	
17865400	05/01/24 B	55	1.000	0	55-	55	
17865400	05/02/24 B	129	1.000	0	129-	129	
17865400	05/28/24 B	200,000	1.000	0	200,000-	200,000	
17865400	06/03/24 B	58	1.000	0	58-	58	
17865400	06/04/24 B	253	1.000	0	253-	253	
17865400	07/03/23 B	1,382	1.000	0	1,382-	1,382	
17865400	07/06/23 B	77	1.000	0	77-	77	
17865400	07/14/23 B	31,345	1.000	0	31,345-	31,345	
17865400	07/18/23 B	211,466	1.000	0	211,466-	211,466	
17865400	07/19/23 B	208	1.000	0	208-	208	
17865400	07/25/23 B	462	1.000	0	462-	462	
17865400	07/28/23 B	43	1.000	0	43-	43	
17865400	07/31/23 B	243	1.000	0	243-	243	

ISSUE: VP4560000 - ALLSPRING GOVT MM FD-INSTL #1751

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
17865404	08/01/23 B	916	1.000	0	916-	916	
17865404	08/04/23 B	15,264	1.000	0	15,264-	15,264	
17865404	08/08/23 B	15,537	1.000	0	15,537-	15,537	
17865404	08/21/23 B	154	1.000	0	154-	154	
17865404	08/24/23 B	202	1.000	0	202-	202	
17865404	08/28/23 B	316	1.000	0	316-	316	
17865404	09/01/23 B	785	1.000	0	785-	785	
17865404	09/07/23 B	37,454	1.000	0	37,454-	37,454	
17865404	09/08/23 B	25,672	1.000	0	25,672-	25,672	
17865404	09/12/23 B	125	1.000	0	125-	125	
17865404	09/13/23 B	286	1.000	0	286-	286	
17865404	09/14/23 B	371	1.000	0	371-	371	
17865404	09/19/23 B	805	1.000	0	805-	805	
17865404	09/20/23 B	1,043	1.000	0	1,043-	1,043	
17865404	09/22/23 B	399	1.000	0	399-	399	
17865404	09/29/23 B	461	1.000	0	461-	461	
17865404	10/02/23 B	1,720	1.000	0	1,720-	1,720	
17865404	10/13/23 B	463	1.000	0	463-	463	
17865404	10/17/23 B	92	1.000	0	92-	92	
17865404	10/19/23 B	748	1.000	0	748-	748	
17865404	10/25/23 B	176	1.000	0	176-	176	
17865404	10/27/23 B	43	1.000	0	43-	43	
17865404	10/31/23 B	232	1.000	0	232-	232	
17865404	11/01/23 B	1,097	1.000	0	1,097-	1,097	
17865404	11/09/23 B	164	1.000	0	164-	164	
17865404	11/15/23 B	26,159	1.000	0	26,159-	26,159	
17865404	11/16/23 B	11,613	1.000	0	11,613-	11,613	
17865404	11/20/23 B	154	1.000	0	154-	154	
17865404	11/22/23 B	39,716	1.000	0	39,716-	39,716	
17865404	11/27/23 B	117,686	1.000	0	117,686-	117,686	
17865404	12/01/23 B	1,491	1.000	0	1,491-	1,491	
17865404	12/05/23 B	757	1.000	0	757-	757	
17865404	12/07/23 B	36,015	1.000	0	36,015-	36,015	
17865404	12/12/23 B	317	1.000	0	317-	317	
17865404	12/13/23 B	19,487	1.000	0	19,487-	19,487	
17865404	12/14/23 B	330	1.000	0	330-	330	
17865404	12/14/23 B	247	1.000	0	247-	247	
17865404	12/15/23 B	477	1.000	0	477-	477	
17865404	12/15/23 B	788	1.000	0	788-	788	
17865404	12/19/23 B	14,224	1.000	0	14,224-	14,224	
17865404	12/19/23 B	346	1.000	0	346-	346	
17865404	12/20/23 B	5,407	1.000	0	5,407-	5,407	
17865404	12/21/23 B	8,040	1.000	0	8,040-	8,040	
17865404	12/22/23 B	225	1.000	0	225-	225	
17865404	12/28/23 B	187	1.000	0	187-	187	
17865404	12/29/23 B	360	1.000	0	360-	360	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
17865404	01/02/24 B	30,278	1.000	0	30,278-	30,278	
17865404	01/12/24 B	2,930	1.000	0	2,930-	2,930	
17865404	01/16/24 B	39	1.000	0	39-	39	
17865404	01/18/24 B	982	1.000	0	982-	982	
17865404	01/19/24 B	14,922	1.000	0	14,922-	14,922	
17865404	01/22/24 B	6,756	1.000	0	6,756-	6,756	
17865404	01/25/24 B	249,091	1.000	0	249,091-	249,091	
17865404	01/26/24 B	377	1.000	0	377-	377	
17865404	01/31/24 B	232	1.000	0	232-	232	
17865404	02/01/24 B	0	1.000	0	0-	0	
17865404	02/05/24 B	17,050	1.000	0	17,050-	17,050	
17865404	02/06/24 B	43,582	1.000	0	43,582-	43,582	
17865404	02/09/24 B	21,361	1.000	0	21,361-	21,361	
17865404	02/09/24 B	190	1.000	0	190-	190	
17865404	02/12/24 B	8,461	1.000	0	8,461-	8,461	
17865404	02/13/24 B	16,817	1.000	0	16,817-	16,817	
17865404	02/14/24 B	19,823	1.000	0	19,823-	19,823	
17865404	02/15/24 B	10,334	1.000	0	10,334-	10,334	
17865404	02/20/24 B	131	1.000	0	131-	131	
17865404	02/22/24 B	245	1.000	0	245-	245	
17865404	03/01/24 B	546	1.000	0	546-	546	
17865404	03/06/24 B	5,909	1.000	0	5,909-	5,909	
17865404	03/07/24 B	26,177	1.000	0	26,177-	26,177	
17865404	03/11/24 B	207	1.000	0	207-	207	
17865404	03/12/24 B	110	1.000	0	110-	110	
17865404	03/13/24 B	251	1.000	0	251-	251	
17865404	03/14/24 B	335	1.000	0	335-	335	
17865404	03/15/24 B	560	1.000	0	560-	560	
17865404	03/19/24 B	291	1.000	0	291-	291	
17865404	03/20/24 B	478	1.000	0	478-	478	
17865404	03/22/24 B	1,649	1.000	0	1,649-	1,649	
17865404	03/26/24 B	121	1.000	0	121-	121	
17865404	03/27/24 B	3	1.000	0	3-	3	
17865404	03/28/24 B	195	1.000	0	195-	195	
17865404	04/01/24 B	51,346	1.000	0	51,346-	51,346	
17865404	04/09/24 B	580	1.000	0	580-	580	
17865404	04/10/24 B	276,137	1.000	0	276,137-	276,137	
17865404	04/12/24 B	13,010	1.000	0	13,010-	13,010	
17865404	04/18/24 B	66	1.000	0	66-	66	
17865404	04/25/24 B	50,145	1.000	0	50,145-	50,145	
17865404	04/26/24 B	189	1.000	0	189-	189	
17865404	04/30/24 B	210	1.000	0	210-	210	
17865404	05/01/24 B	372	1.000	0	372-	372	
17865404	05/08/24 B	23,436	1.000	0	23,436-	23,436	
17865404	05/09/24 B	28,293	1.000	0	28,293-	28,293	
17865404	05/17/24 B	14,037	1.000	0	14,037-	14,037	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
17865404	05/17/24 B	7,823	1.000	0	7,823-	7,823	
17865404	05/20/24 B	10,296	1.000	0	10,296-	10,296	
17865404	05/31/24 B	99	1.000	0	99-	99	
17865404	06/03/24 B	486	1.000	0	486-	486	
17865404	06/04/24 B	596	1.000	0	596-	596	
17865404	06/07/24 B	217	1.000	0	217-	217	
17865404	06/10/24 B	265	1.000	0	265-	265	
17865404	06/12/24 B	298	1.000	0	298-	298	
17865404	06/13/24 B	372	1.000	0	372-	372	
17865404	06/14/24 B	346	1.000	0	346-	346	
17865404	06/17/24 B	161	1.000	0	161-	161	
17865404	06/18/24 B	398	1.000	0	398-	398	
17865404	06/20/24 B	642	1.000	0	642-	642	
17865404	06/21/24 B	12,771	1.000	0	12,771-	12,771	
17865404	06/24/24 B	286	1.000	0	286-	286	
17865404	06/25/24 B	326	1.000	0	326-	326	
17865404	06/26/24 B	101	1.000	0	101-	101	
17865404	06/28/24 B	595	1.000	0	595-	595	
17865411	07/03/23 B	1,726	1.000	0	1,726-	1,726	
17865411	08/01/23 B	2,638	1.000	0	2,638-	2,638	
17865411	09/01/23 B	2,746	1.000	0	2,746-	2,746	
17865411	09/29/23 B	202,713	1.000	0	202,713-	202,713	
17865411	10/02/23 B	1,748	1.000	0	1,748-	1,748	
17865411	11/01/23 B	907	1.000	0	907-	907	
17865411	11/27/23 B	200,000	1.000	0	200,000-	200,000	
17865411	12/01/23 B	710	1.000	0	710-	710	
17865411	12/29/23 B	223,643	1.000	0	223,643-	223,643	
17865411	01/02/24 B	1,010	1.000	0	1,010-	1,010	
17865411	02/01/24 B	1,904	1.000	0	1,904-	1,904	
17865411	02/01/24 B	0	1.000	0	0-	0	
17865411	03/01/24 B	1,782	1.000	0	1,782-	1,782	
17865411	04/01/24 B	38,895	1.000	0	38,895-	38,895	
17865411	04/10/24 B	1,100,000	1.000	0	1,100,000-	1,100,000	
17865411	05/01/24 B	361	1.000	0	361-	361	
17865411	05/28/24 B	200,000	1.000	0	200,000-	200,000	
17865411	06/03/24 B	214	1.000	0	214-	214	
17865411	06/28/24 B	39,464	1.000	0	39,464-	39,464	
	SUB-TOTAL OF BUYS	# 166		0	4,932,182	4,932,182	
17865400	07/21/23 S	200,000	1.000	0	200,000	200,000	0
17865400	09/21/23 S	225,000	1.000	0	225,000	225,000	0
17865400	01/26/24 S	200,000	1.000	0	200,000	200,000	0
17865400	03/22/24 S	25,000	1.000	0	25,000	25,000	0
17865400	04/10/24 S	450,000	1.000	0	450,000	450,000	0
17865400	05/28/24 S	200,000	1.000	0	200,000	200,000	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
17865404	07/20/23 S	33,186	1.000	0	33,186	33,186	0
17865404	07/21/23 S	200,000	1.000	0	200,000	200,000	0
17865404	08/07/23 S	13,502	1.000	0	13,502	13,502	0
17865404	08/09/23 S	8	1.000	0	8	8	0
17865404	08/14/23 S	8,101	1.000	0	8,101	8,101	0
17865404	09/15/23 S	18,872	1.000	0	18,872	18,872	0
17865404	09/18/23 S	7,202	1.000	0	7,202	7,202	0
17865404	11/17/23 S	3,176	1.000	0	3,176	3,176	0
17865404	11/21/23 S	200,000	1.000	0	200,000	200,000	0
17865404	11/29/23 S	68,898	1.000	0	68,898	68,898	0
17865404	12/11/23 S	29,404	1.000	0	29,404	29,404	0
17865404	12/18/23 S	5,179	1.000	0	5,179	5,179	0
17865404	01/03/24 S	28,887	1.000	0	28,887	28,887	0
17865404	01/26/24 S	300,000	1.000	0	300,000	300,000	0
17865404	02/01/24 S	76,282	1.000	0	76,282	76,282	0
17865404	02/02/24 S	17,659	1.000	0	17,659	17,659	0
17865404	02/07/24 S	29,143	1.000	0	29,143	29,143	0
17865404	02/08/24 S	927	1.000	0	927	927	0
17865404	02/16/24 S	30,155	1.000	0	30,155	30,155	0
17865404	02/21/24 S	31,377	1.000	0	31,377	31,377	0
17865404	03/05/24 S	19,873	1.000	0	19,873	19,873	0
17865404	04/04/24 S	20,295	1.000	0	20,295	20,295	0
17865404	04/05/24 S	12,739	1.000	0	12,739	12,739	0
17865404	04/08/24 S	14,535	1.000	0	14,535	14,535	0
17865404	04/10/24 S	300,000	1.000	0	300,000	300,000	0
17865404	04/11/24 S	12,804	1.000	0	12,804	12,804	0
17865404	04/15/24 S	34,453	1.000	0	34,453	34,453	0
17865404	04/16/24 S	9,882	1.000	0	9,882	9,882	0
17865404	05/09/24 S	36,445	1.000	0	36,445	36,445	0
17865404	05/10/24 S	29,067	1.000	0	29,067	29,067	0
17865404	05/13/24 S	14,595	1.000	0	14,595	14,595	0
17865404	05/15/24 S	15,260	1.000	0	15,260	15,260	0
17865404	05/16/24 S	29,470	1.000	0	29,470	29,470	0
17865411	09/20/23 S	625,000	1.000	0	625,000	625,000	0
17865411	11/21/23 S	200,000	1.000	0	200,000	200,000	0
17865411	03/22/24 S	425,000	1.000	0	425,000	425,000	0
17865411	04/11/24 S	1,100,000	1.000	0	1,100,000	1,100,000	0
17865411	05/28/24 S	200,000	1.000	0	200,000	200,000	0
SUB-TOTAL OF SALES # 44				0	5,501,376	5,501,376	0
SUB-TOTAL				0	10,433,558	10,433,558	0
GRAND TOTAL				0	10,433,558	10,433,558	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024
IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024
IW LOCAL 12 PEN - CONSOLIDATED
ACCOUNT NUMBER 17865499

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE	29,862,788.47				
		COMPARATIVE VALUE (5%)	1,493,139.42				

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

FOOTNOTES

- * = SINGLE TRANSACTION IS 5% REPORTABLE
- B = BUY TRANSACTION
- S = SELL TRANSACTION
- R = REINVESTMENT TRANSACTION

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

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

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Iron Workers Local No. 12 Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Iron Workers Local No. 12	D Employer Identification Number (EIN) 14-1512731

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

1a Enter the valuation date: Month 7 Day 1 Year 2023

b Assets	
(1) Current value of assets	1b(1) 30,712,964
(2) Actuarial value of assets for funding standard account	1b(2) 32,872,921
c (1) Accrued liability for plan using immediate gain methods	1c(1) 66,919,954
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 66,919,954
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 110,678,194
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,211,295
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5,829,207
(3) Expected plan disbursements for the plan year	1d(3) 5,899,449

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>Micah Plank</i>	4-2-2025
	Signature of actuary	Date
Micah Plank, ASA, EA, MAAA		23-08932
	Type or print name of actuary	Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8670
	Firm name	Telephone number (including area code)
11590 N. Meridian Street, Suite 610		
Carmel	IN 46032-4529	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30,712,964
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	334	65,567,844
(3) For active participants:	137	21,758,645
(a) Non-vested benefits		759,168
(b) Vested benefits		22,592,537
(c) Total active	209	23,351,705
(4) Total	680	110,678,194
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	27.75%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	3,843,689				
Totals ▶			3(b)	3,843,689	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	49.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2043

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.41 %				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td>☐ Yes ☐ No ☒ N/A</td> </tr> </table>		Pre-retirement	Post-retirement	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
Pre-retirement	Post-retirement					
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A					
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A				
(2) Females	6c(2)	A				
d Valuation liability interest rate	6d	6.75 %				
e Salary scale	6e	% ☒ N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %				
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.7 %				
i Expense load included in normal cost reported in line 9b	6i	☐ N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	297,461				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	707,347	71,608
4	680,030	68,842

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	21,631,188
b Employer's normal cost for plan year as of valuation date	9b	738,246

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	18,850,854	3,941,830
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**e** Total charges. Add lines 9a through 9d.....

9d	1,776,013
9e	28,087,277

Credits to funding standard account:**f** Prior year credit balance, if any.....**g** Employer contributions. Total from column (b) of line 3.....

9f	0
9g	3,843,689

h Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	6,435,009	1,430,841
9i		226,306
9j(1)	39,439,378	
9j(2)	69,078,529	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference

9l	5,500,836
9m	
9n	22,586,441

o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date.....

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

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

10	22,586,441
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No