

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS' LOCALS NO. 15 & 424 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1956
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) BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424 PENSION FUND 162 WEST ST. BLDG 2, SUITE J CROMWELL, CT 06416-4404
2b	Employer Identification Number (EIN) 06-6077019
2c	Plan Sponsor's telephone number 203-238-1204
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.	04/11/2025	JOSEPH SORENSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	MICHAEL O'SULLIVAN
	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 1466
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) 473 6a(2) 462 6b 542 6c 214 6d 1218 6e 226 6f 1444 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 80

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 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' LOCALS NO. 15 & 424 PENSION PLAN	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' LOCALS NO. 15 & 424	D Employer Identification Number (EIN) 06-6077019

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) 74284949
(2) Actuarial value of assets for funding standard account	1b(2) 81470559
c (1) Accrued liability for plan using immediate gain methods	1c(1) 129985614
(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) 129985614
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) 222943077
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3285992
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12006607
(3) Expected plan disbursements for the plan year	1d(3) 12481607

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	02/05/2025
Signature of actuary A. DONALD MORGAN, FSA, MAAA	Date 23-05662
Type or print name of actuary THE SEGAL COMPANY	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVENUE 8TH FLOOR, BOSTON, MA 02116-5744	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	74284949
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	784	140985083
(2) For terminated vested participants	209	25489463
(3) For active participants:		
(a) Non-vested benefits		8657153
(b) Vested benefits		47811378
(c) Total active	427	56468531
(4) Total	1420	222943077
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.32 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	10858618	0			
Totals ►			3(b)	10858618	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.7 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2025
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.85 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9MP+1	9MP+1
(2) Females	6c(2)	9FP+1	9FP+1
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6 %	
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)	475000	
(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	4072814	423552

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	5566028
b Employer's normal cost for plan year as of valuation date	9b	1673948

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)	56386350	8409386
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1134579**e** Total charges. Add lines 9a through 9d**9e** 16783941**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 10858618**h** Amortization credits as of valuation date**9h** 13437323 2353008**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 531416**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 61534272**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 124046554**(3)** FFL credit**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** 13743042**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** 3040899**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** 3040899**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' LOCALS NO. 15 & 424 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424	D Employer Identification Number (EIN) 06-6077019	

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
ENTRUSTPERMAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET GLOBAL ADVISORS
04-1867445

(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)

SEGAL ADVISORS, INC.

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 50	NONE	105000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REID & RIEGE P.C.

06-0867204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	64956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 49	NONE	63493	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)

EMPLOYEE X

06-6077019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(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?
50 10	NONE	43752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	43560	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)

ENTRUST GLOBAL PARTNERS OFSHORE LP

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	39715	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE W

06-6077019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	26905	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)

PRINCIPAL CUSTODY SOLUTIONS

42-1520348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	21040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON CAPITAL ADVISORS LP

95-4486379

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	15626	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

R.M. CHEVERIE & ASSOCIATES P.C.

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan IRON WORKERS' LOCALS NO. 15 & 424 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424	D Employer Identification Number (EIN) 06-6077019

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)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM AFL-CIO SL FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25393981
a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME GROUP TRUST		
b Name of sponsor of entity listed in (a): SEGAL ADVISORS		
c EIN-PN 27-6230536-002	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21066863
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FD		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1970360
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)**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' LOCALS NO. 15 & 424 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424	D Employer Identification Number (EIN) 06-6077019	

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	429296	371888
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1198932	1390131
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	845934	836741
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	530112	541295
(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)		
(5) Partnership/joint venture interests	1c(5)	2247839	2860932
(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)	23631698	25393981
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	19693844	23037223
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16516780	18366496
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	9475144	8725383

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	6885	2538
f Total assets (add all amounts in lines 1a through 1e)	1f	74576464	81526608
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	86554	124162
i Acquisition indebtedness	1i		
j Other liabilities	1j	243622	184863
k Total liabilities (add all amounts in lines 1g through 1j)	1k	330176	309025
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	74246288	81217583

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)	10841321	
(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)		10841321
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30089	
(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)	528748	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		558837
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	494472	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		494472
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	274174	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	275953	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1779
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	93009	
(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)		5364128
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		704943
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1355245
c Other income	2c		22102
d Total income. Add all income amounts in column (b) and enter total	2d		19432278

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11778883	
(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)		11778883
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)		
(3) Recordkeeping fees.....	2i(3)	21252	
(4) IQPA audit fees.....	2i(4)	22500	
(5) Investment advisory and investment management fees	2i(5)	192496	
(6) Bank or trust company trustee/custodial fees	2i(6)	21040	
(7) Actuarial fees	2i(7)	63493	
(8) Legal fees	2i(8)	74958	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	286361	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		682100
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12460983

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6971295
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: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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?	☒		10695743
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 535618.

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' LOCALS NO. 15 & 424 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424				D Employer Identification Number (EIN) 06-6077019	
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 **AMERICAN BRIDGE**

b EIN **25-1607500**

c Dollar amount contributed by employer **687590**

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 **04** Year **2025**

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) **17.45**

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

a Name of contributing employer **J&M STEEL ERECTORS LLC**

b EIN **94-3437406**

c Dollar amount contributed by employer **855180**

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 **04** Year **2025**

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) **17.45**

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

a Name of contributing employer **CHERRY HILL GLASS**

b EIN **06-1354517**

c Dollar amount contributed by employer **618318**

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 **04** Year **2025**

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) **17.45**

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

a Name of contributing employer **BERLIN STEEL**

b EIN **06-0260720**

c Dollar amount contributed by employer **1004123**

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 **04** Year **2025**

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) **17.45**

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

a Name of contributing employer **GENERAL WELDING**

b EIN **06-1464015**

c Dollar amount contributed by employer **459020**

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 **04** Year **2025**

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) **17.45**

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

a Name of contributing employer **AETNA BRIDGE COMPANY**

b EIN **05-0508631**

c Dollar amount contributed by employer **674899**

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 **04** Year **2025**

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) **17.45**

(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 **CAPASSO ENTERPRISES**

b EIN **06-1214961**

c Dollar amount contributed by employer **660766**

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 **04** Year **2025**

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) **17.45**

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

a Name of contributing employer **ALVAREZ INDUSTRIES**

b EIN **45-3671032**

c Dollar amount contributed by employer **746626**

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 **04** Year **2025**

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) **17.45**

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

a Name of contributing employer **HAVEN STEEL ERECTORS**

b EIN **82-4567342**

c Dollar amount contributed by employer **564876**

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 **04** Year **2025**

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) **17.45**

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

a Name of contributing employer **SIEMENS ENERGY GENERATION SERVICES**

b EIN **59-3594822**

c Dollar amount contributed by employer **357931**

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 **04** Year **2025**

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) **17.45**

(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	100.00
b The corresponding number for the second preceding plan year	15b	100.00
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: <u>83.7</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>5.2</u> %	
High-Yield Debt: _____ % Real Assets: <u>8.5</u> % Cash or Cash Equivalents: _____ % Other: <u>2.6</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:	
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2024

**IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Iron Workers' Locals No. 15 and 424
Pension Fund

Opinion

We have audited the financial statements of the Iron Workers' Locals No. 15 and 424 Pension Fund (the Plan), an employee benefit plan subject to the Employee 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Iron Workers' Locals No. 15 and 424 Pension Fund as of June 30, 2024 and 2023, and the changes in 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Iron Workers' Locals No. 15 and 424 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 these 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 the Plan'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 GAAS 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 GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expense Allocation, Schedules of Administrative Expenses, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

Killingworth, Connecticut
February 27, 2025

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS, at fair value		
Registered investment companies	\$ 18,366,496	\$ 16,516,780
Common collective trust funds	25,393,981	23,631,698
Hedge fund of funds	3,363,110	3,336,225
Commingled pool	5,362,273	6,138,919
Partnership	4,831,292	4,079,763
103-12 Entity	21,066,863	17,861,920
Cash equivalents	375,306	376,790
Total investments, at fair value	<u>78,759,321</u>	<u>71,942,095</u>
RECEIVABLES		
Employer contributions, net of allowance for credit losses of \$0	1,390,131	1,198,932
Due from affiliates	48,862	39,319
Accrued interest and dividends	1,861	1,838
Total receivables	<u>1,440,854</u>	<u>1,240,089</u>
OTHER ASSETS		
Cash	371,888	429,296
Restricted cash	165,989	153,322
Prepaid expenses	786,018	804,777
Furniture and equipment (net of accumulated depreciation of \$37,891 (2024) and \$33,545 (2023))	2,538	6,885
Total other assets	<u>1,326,433</u>	<u>1,394,280</u>
Total assets	<u>81,526,608</u>	<u>74,576,464</u>

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 124,162	\$ 86,554
Due to affiliates	32,027	95,786
Employer cash bond account	<u>152,836</u>	<u>147,836</u>
Total liabilities	<u>309,025</u>	<u>330,176</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 81,217,583</u>	<u>\$ 74,246,288</u>

See accompanying notes to financial statements.

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 7,515,495	\$ 4,139,448
Interest and dividends	<u>1,053,360</u>	<u>621,143</u>
	8,568,855	4,760,591
Less investment fees	<u>(213,536)</u>	<u>(200,912)</u>
Net investment income	<u>8,355,319</u>	<u>4,559,679</u>
 Contributions		
Employer	<u>10,841,321</u>	<u>10,698,717</u>
 Other income		
Administrative fees	1,636	2,452
Miscellaneous income	<u>10,948</u>	<u>-</u>
Total other income	<u>12,584</u>	<u>2,452</u>
 Total additions	<u>19,209,224</u>	<u>15,260,848</u>
 DEDUCTIONS		
Benefits paid directly to participants	11,778,883	11,683,534
Administrative expenses	<u>459,046</u>	<u>463,617</u>
 Total deductions	<u>12,237,929</u>	<u>12,147,151</u>
 NET INCREASE	6,971,295	3,113,697
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>74,246,288</u>	<u>71,132,591</u>
 End of year	<u><u>\$ 81,217,583</u></u>	<u><u>\$ 74,246,288</u></u>

See accompanying notes to financial statements.

**IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

General - The Iron Workers' Locals No. 15 and 424 Pension Fund (the Plan) was established in 1956 under a trust agreement, which has since been amended, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability, and death benefits to eligible participants in accordance with the provisions of the Iron Workers' Locals No. 15 and 424 Pension Plan (the Plan). The Plan is administered by a Board of Trustees (Trustees) consisting of an equal number of representatives of both the employers and the local unions.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rate specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

Contributions - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. The collective bargaining agreement, which is effective June 1, 2022 through May 31, 2027, provides for employers to contribute \$13.45 per hour worked effective June 1, 2022; \$13.70 effective June 5, 2023; and \$13.95 effective June 3, 2024. There is an additional contribution to the Plan, known as a "Supplemental Pension Fund" contribution, of \$3.50 per hour paid.

Contributing employers primarily conduct business in the state of Connecticut.

Employer contributions are accounted for as exchange transactions.

Pension Benefits - The following brief description of the benefits provided under the Plan is included for general information purposes only. Participants should refer to the Plan Document for a more complete description.

NOTE 1. DESCRIPTION OF PLAN (continued)

Subject to certain conditions outlined in the Plan, a vested participant whose normal retirement date occurs on or after July 1, 2000, shall receive \$75.00 for each pension credit in force for service prior to July 1, 1987 and \$80.00 for each pension credit in force for service after June 30, 1987. Other rules apply to those participants who retired prior to July 1, 2000. The Plan permits early retirement at age 55 if the participant has accrued at least ten pension credits. One full pension credit is earned when a participant works 1,300 hours in covered employment during the plan year. Partial credit is received in the event that a participant works at least 130 hours in covered employment. A participant is generally vested when he or she has earned five years of vesting service or has reached the normal retirement age, which is age 65.

In the event a vested participant dies prior to receiving any pension benefits and the participant meets certain other requirements outlined in the Plan, the participant's beneficiary will be eligible to receive a ten-year certain benefit, or in the case of a married participant, the participant's spouse will be eligible to receive a monthly pension for life equal to fifty percent (50%) of what the participant would have received as a monthly pension. In addition, the Plan provides a lump-sum death benefit to the beneficiary of certain eligible deceased nonvested participants. Such lump-sum death benefit is generally based on the number of credits earned by such a participant prior to his or her death.

Plan amendment - Subsequent to year end, on February 18, 2025, the Board of Trustees approved the 94th amendment to the Pension Plan effective January 1, 2025, which will implement the new 90-day notification period for disability credits and to increase "cash-out" provision from \$5,000 to \$7,000.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments and Income Recognition - The Trustees have appointed investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of common collective trust funds, hedge fund of funds, registered investment companies, commingled pool, a partnership, 103-12 entities and cash equivalents.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

See Note 15 for discussion of fair value measurements.

Employer Contributions - Employer contributions are based on reports of hours worked, as submitted by employers, at rates contractually agreed upon.

The allowance for credit losses represents the estimated losses that may be incurred in the collection of employer contributions receivable. There was no allowance established for the years ended June 30, 2024 and 2023.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The collective bargaining agreement requires all contributing employers to post and maintain a “Fringe Benefit Bond” and the Plan’s Employer Bonding Policy specifies the amount of the required bond. If a contributing employer cannot post and/or maintain the required Fringe Benefit Bond, it must make a cash deposit into a Bond Account. These deposits are held in an account which is separate and distinct from Plan assets and are made available to the Plan in accordance with the terms of the collective bargaining agreement and the Employer Bonding Policy if an employer is delinquent on payment of contributions. As of June 30, 2024, and 2023, \$165,989 and \$153,322, respectively, was being held in this account which is recorded on the Plan’s statement of net assets available for benefits with the label “Restricted Cash” with a corresponding liability “Employer Cash Bond Account.”

Administrative Expense Allocation - The Plan is affiliated with other employee benefit funds of the Iron Workers' Locals No. 15 and 424. Certain costs for office expenses and payroll are paid by the Iron Workers' Locals No. 15 and 424 Administrative Account, a clearing account for the affiliated funds, and are reimbursed by the Plan at a rate of 35 percent of total expenses. Total expenses allocated to the Plan from the administrative account were \$147,232 and \$132,852 for the years ended June 30, 2024 and 2023, respectively.

The Plan incurs certain costs on behalf of the other employee benefit funds of the Iron Workers' Locals No. 15 and 424. These costs are allocated to the other affiliated funds on a percentage basis. Costs allocated to the other employee benefit funds totaled \$3,752 and \$3,346 for the years ended June 30, 2024 and 2023, respectively.

Property and Equipment - Property and equipment are recorded at cost and are being depreciated on a straight-line basis over the estimated useful lives of the assets, ranging from five to ten years.

The Plan purchases and maintains property and equipment on behalf of other affiliated employee benefit funds of the Iron Workers' Locals No. 15 and 424. The Plan's allocated portion of depreciation expense totaled \$1,521 and \$1,484 for the years ended June 30, 2024 and 2023, respectively.

Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

NOTE 3. PLAN TERMINATION

Although they have not expressed intent to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA.

In the event of Plan termination, each participant's rights will be non-forfeitable to the extent funded, after providing for any administrative expenses. Assets remaining in the Plan will be allocated among the pensioners, beneficiaries, spouses, and participants in the following order:

NOTE 3. PLAN TERMINATION (continued)

1. Pension benefits payable to all participants receiving benefits or eligible to receive benefits prior to the three-year period ending on the termination date.
2. To all other benefits of the individuals under the Plan guaranteed under Title IV of ERISA.
3. To all other vested benefits under the Plan.
4. To all other benefits under the Plan.

NOTE 4. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter on June 5, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan's administrator believes that the trust is currently being operated, in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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

NOTE 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and date of payment.

NOTE 5. ACTUARIAL INFORMATION (continued)

The following information is taken directly from the actuary's Actuarial Valuation and Review as of July 1, 2023:

Actuarial present value of accumulated vested benefits	
Retired employees and beneficiaries	\$ 93,328,695
Active and former employees with vested rights	<u>33,391,537</u>
Total present value of accumulated vested benefits	126,720,232
Actuarial present value of nonvested accumulated plan benefits	<u>3,265,382</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$129,985,614</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2023 was as follows:

Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 130,550,065</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	2,113,025
Benefits paid	(11,683,534)
Interest	<u>9,006,058</u>
Net decrease	<u>(564,451)</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u><u>\$ 129,985,614</u></u>

Significant assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method:	Unit Credit Actuarial Cost Method was used to determine the cost of this Plan.
Net Investment Return:	7.25%.
Mortality Rates:	Non-retired participant: The Pri-2012 Blue Collar Employee Amount - Weighted Mortality Table set forward one year projected generationally with the MP-2021 projection scale.

NOTE 5. ACTUARIAL INFORMATION (continued)

Healthy annuitant: The Pri-2012 Blue Collar Healthy Retiree Amount - Weighted Mortality Table set forward one year projected generationally with MP - 2021 projection scale.

Disabled annuitant: The Pri-2012 Blue Collar Disabled Retiree Amount - Weighted Mortality Table set forward one year projected generationally with MP - 2021 projection scale.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Retirement Rates:

Age	Current	
	Not Eligible for Rule of 85 or Rule of 89 Pension	Eligible for Rule of 85 or Rule of 89 Pension
52-57	5%	10%
58	10%	20%
59	10%	20%
60	15%	30%
61	15%	30%
62	30%	60%
63	25%	50%
64	25%	50%
65	50%	50%
66	25%	25%
67	25%	25%
68	100%	100%

NOTE 5. ACTUARIAL INFORMATION (continued)

Retirement age for inactive
vested participants:

Age	Rate
62	25%
63-64	20%
65	50%
66-69	30%
70	100%

Administrative Expenses: \$475,000 payable at the beginning of the year, for the year beginning July 1, 2023.

Justification for Changes in
Actuarial Assumptions:

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

On May 28, 2008, the Plan's actuary certified that the Plan was projected to be in "critical status" under the Pension Protection Act of 2006 for the plan year beginning July 1, 2008. The Trustees adopted a Rehabilitation Plan on October 21, 2008 (signed on January 27, 2009) to emerge from critical status over a ten-year "rehabilitation period" beginning July 1, 2011. The collective bargaining parties amended the Collective Bargaining Agreement on November 25, 2008 to provide increased contributions consistent with the Preferred Schedule of the Rehabilitation Plan.

On October 22, 2009, the Trustees adopted an election permitted by the Worker, Retiree, and Employer Recovery Act of 2008. The election was to freeze the Plan's zone status as critical for the year beginning July 1, 2009 and to extend the ten-year rehabilitation period by three years.

On May 26, 2015, the Board of Trustees adopted an updated Rehabilitation Plan for the 2014 plan year. The update required an increase in the hourly contribution rate of \$0.30 as of June 2015 and June 2016.

On April 26, 2016, the Board of Trustees adopted an updated Rehabilitation Plan for the 2015 plan year. The update is maintaining the same provisions of the prior Rehabilitation Plan, including schedules of benefit and contribution changes, what schedules would be implemented if there is no agreement between bargaining parties in a timely manner, and provide annual standards for meeting requirements of the Rehabilitation Plan.

NOTE 5. ACTUARIAL INFORMATION (continued)

On April 25, 2017, the Board of Trustees adopted an updated Rehabilitation Plan for the 2016 plan year. The update reflects changes to the plan document adopted during the course of the 2016 - 2017 plan year which will be effective July 1, 2017 and the Board of Trustees must annually review its' Rehabilitation Plan.

On September 28, 2023, the Plan actuary certified that the Plan was in critical status for the plan year beginning July 1, 2023. Subsequent to year end, on September 28, 2024, the Plan continued to be in critical status for plan year beginning July 1, 2024.

Since the information on the actuarial present value of accumulated plan benefits as of June 30, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended June 30, 2024. The complete financial status is presented as of June 30, 2023.

NOTE 6. FUNDING POLICY

Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreement (Reference Note 1-General). The Plan's actuary has represented that contributions for the years ended June 30, 2024 and 2023 have met the minimum funding requirements of ERISA.

NOTE 7. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan benefits have been increased within the five-year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by PBGC.

NOTE 8. EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents uncollected contributions for covered employment prior to the Plan's fiscal year end and are as follows:

	June 30,	
	2024	2023
Collections subsequent to year end, payment plans, field audits, over/short	\$ 1,390,131	\$ 1,198,932
Less allowance for credit losses	-	-
	<u>\$ 1,390,131</u>	<u>\$ 1,198,932</u>

The allowance account is based on an assessment of the collectability of contributions receivable. There were no uncollectible accounts written off during the years ended June 30, 2024 and 2023.

NOTE 9. DUE FROM AFFILIATES

	June 30,	
	2024	2023
Annuity Fund	\$ 3,602	\$ 2,217
Extended Benefit Fund	6,154	3,788
Administrative Account	39,106	33,314
	<u>\$ 48,862</u>	<u>\$ 39,319</u>

NOTE 10. DUE TO AFFILIATES

	June 30,	
	2024	2023
I.M.P.A.C.T Fund	\$ 32,014	\$ 33,039
Industrial Advancement Fund	8	226
Extended Benefit Fund	-	35,046
Annuity Fund	-	23,408
Apprentice Training Fund	-	3,940
Associated General Contractors	5	126
	<u>\$ 32,027</u>	<u>\$ 95,785</u>

NOTE 11. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to fund operations and investment activity to various service providers. These transactions are party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

The Plan also received contributions from certain related parties. For the years ended June 30, 2024 and 2023 respectively, the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers' Local Union No. 15 contributed \$58,652 and \$77,444 to the Plan, the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers' Local Union No. 424 contributed \$58,342 and \$58,200 to the Plan, and the Iron Workers' Locals No. 15 and 424 Apprentice Training Fund contributed \$63,991 and \$55,291 for staff benefits to the Plan.

NOTE 12. ADMINISTRATIVE INCOME

The Iron Workers' Locals No. 15 and 424 Pension Fund has an agreement to provide administrative services to the Associated General Contractors (AGC) and Connecticut Iron Workers' Employers Association, Inc. (CIEA) at a monthly rate of \$141 effective November 1, 2021. The agreement provides for a 3% increase effective each subsequent November 1st. The Pension Fund allocates these fees to the other employee benefit funds of the Iron Workers' Locals No. 15 and 424 on the same percentage basis as administrative expenses described in Note 2.

The Plan entered into an agreement with the Iron Workers' Management Progressive Action Cooperative Trust (IMPACT) to provide administrative services effective January 1, 2015. The terms are the same as the AGC and CIEA.

The Plan entered into an agreement with Local No. 15 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers and Local No. 424 of the International Association of Bridge, Structural, Ornamental and Reinforcing to provide administrative services at a monthly rate of \$113. The agreements terminated on May 31, 2023.

The following is a schedule of the total administrative income received and each Plan's proportionate share:

	Year Ended June 30,			
	Percent	2024	Percent	2023
Extended Benefit Fund	41%	\$ 1,916	41%	\$ 2,872
Pension Fund	35%	1,636	35%	2,452
Annuity Fund	24%	1,122	24%	1,682
	100%	\$ 4,674	100%	\$ 7,006

NOTE 13. PREPAID EXPENSES

Prepaid expenses consist of the following:

	June 30	
	2024	2023
Insurance	\$ -	\$ 10,771
Pension benefits	785,268	793,256
Conference	750	750
	<u>\$ 786,018</u>	<u>\$ 804,777</u>

NOTE 14. RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to investment returns and participant 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 could be material to the financial statements.

NOTE 15. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 15. FAIR VALUE MEASUREMENTS (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Well Fargo processes the value of their asset holdings with readily available market values at the close of business daily utilizing independent pricing services.

Common Collective Trust Funds:

- *BNYM Mellon AFL-CIO SL Board Market Stock Index Fund*: is a common collective trust, values its investments on the basis of market valuations obtained from recognized automated pricing services for brokers, subject to review and approval by the common collective trust's, Trustee.

103-12 Entities:

- *Segal Marco Advisors-Fixed Income Group Trust* invests in private investment funds and securities including asset backed securities, collateralized mortgage backed securities, corporate bonds, government bonds and mortgage backed securities.

Hedge Fund of Funds:

- *EnTrust Capital Diversified Hedge Fund* invests substantially all of its net assets in EnTrust Capital Diversified Fund, Ltd. (the "Master Fund"); an exempted company incorporated under the laws of the British Virgin Islands on December 28, 2001, under a master feeder arrangement. The Fund seeks to achieve above-average rates of return and long-term capital growth by employing a "multi-manager" approach, maintaining investments through private investment entities and/or separately managed accounts (each, a "Portfolio" and collectively, the "Portfolios") with a broadly diversified group of investment management professionals ("Managers") specializing in alternative investment strategies.
- *EnTrust Special Opportunities Fund III, Ltd.* invests substantially all of its net assets in EnTrust Special Opportunities Master Fund III LP (the "Master Fund"); an exempted limited partnership organized under laws of Cayman Islands, which pursues the investment strategy of the Fund. The Master Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts.

NOTE 15. FAIR VALUE MEASUREMENTS (continued)

- *EnTrustPermal Special Opportunities Fund IV Ltd.* invests all its net assets in a master-feeder arrangement in EnTrustPermal Special Opportunities Master Fund IV LP (the “Master Fund”) an exempted limited partnership organized under the laws of the Cayman Islands. The Master Fund seeks to achieve above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.

Commingled Pool:

- *U.S. Real Estate Investment Fund, LLC* values are stated at estimated fair value and are reviewed and adjusted quarterly.

Partnership:

- *Kayne Anderson Energy Fund VII, L.P.* invests in oil and gas companies which are generally formed as limited liability companies or limited partnerships. The transaction prices, excluding transaction costs, of the underlying operating companies are typically the Fund’s best estimate of fair value at purchase date.
- *Kayne Anderson Energy Fund II, L.P.* invests in privately issued securities of energy companies. Fair value is a market based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than entity specific measure. When market assumptions are not readily available, the Kayne’s management’s own assumptions are set to reflect those that market participant would use in pricing asset or liability at the measurement date.
- *Ullico Infrastructure Tax Exempt Fund, L.P.* invests substantially all of its net assets in Ullico Infrastructure Master Fund, L.P., (the “Master Fund”), a Delaware limited partnership. The Master Fund makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Certain investments are made through a U.S. blocker corporation established to reduce the recognition of Unrelated Business Taxable Income (“UBTI”) as defined by IRS Section 512. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. There can be no assurance that the Partnership’s or the Master Fund’s investment objectives will be achieved.

Registered Investment Companies: shares are valued at quoted market price which represents the net asset value of shares held by the Plan at year end.

Cash Equivalents: include cash investments in money market funds.

NOTE 15. FAIR VALUE MEASUREMENTS (continued)

Because of the inherent uncertainty of the valuations of the investments noted above, the estimated values may differ significantly from the values that would have been used had a ready market for these investments existed, and the difference could be material.

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2024:

	Fair Value of Measurements June 30, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 18,366,496	\$ 18,366,496	\$ -	\$ -
Cash equivalents	375,306	375,306	-	-
Total assets in the fair value hierarchy	18,741,802	<u>\$ 18,741,802</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>60,017,519</u>			
Total investments at fair value	<u>\$ 78,759,321</u>			

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2023:

	Fair Value of Measurements June 30, 2023			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 16,516,780	\$ 16,516,780	\$ -	\$ -
Cash equivalents	376,790	376,790	-	-
Total assets in the fair value hierarchy	16,893,570	<u>\$ 16,893,570</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>55,048,525</u>			
Total investments at fair value	<u>\$ 71,942,095</u>			

NOTE 15. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments in Entities that are NAV

The following table summarized investments measured at fair value based on NAV per share as of June 30, 2024 and 2023:

Investments	Fair Value at June 30, 2024	Fair Value at June 30, 2023	Unfunded Commitments 2024	Unfunded Commitments 2023	Redemption Frequency (if currently eligible)	Redemption Notice Period
EnTrust Capital Diversified Fund Ltd	\$ 35,361	\$ 42,121	N/A	N/A	B	A
EnTrust Special Opportunities Fund III, Ltd	1,096,863	1,131,467	N/A	N/A	B	C
Entrust Special Opportunities IV Fund	2,230,886	2,162,637	N/A	N/A	G	H
U.S. Real Estate Investment Trust	5,362,273	6,138,919	N/A	N/A	E	F
Kayne Anderson Energy Fund VII, L.P.	865,089	812,549	\$ 54,842	\$ 194,613	D	D
Kayne Anderson Energy Fund II, L.P.	1,995,843	1,435,290	202,247	323,446	D	D
Segal Marco Advisors-Fixed Income Group Trust	21,066,863	17,861,920	N/A	N/A	Daily	Two Days
Ullico Infrastructure tax-exempt	1,970,360	1,831,924	N/A	N/A	I	I
BNYM AFLCIO SI Fund	25,393,981	23,631,698	N/A	N/A	Daily	Daily
	<u>\$ 60,017,519</u>	<u>\$ 55,048,525</u>	<u>\$ 257,089</u>	<u>\$ 518,059</u>		

A - No less than 90 days after the expiration of an initial 12 month lock up.

B - Quarterly.

C - No less than 95 days after the expiration of initial 3 year lock up period.

D - Not allowed.

E - At any time after the later of (a) the first anniversary of the Initial Closing and (b) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the “Redemption Lockout Period”), and subject to Article 7, a Member may elect to have the Company redeem some or all of its Interests by providing the Manager with written notice to such effect (a “Redemption Notice”) in a form acceptable to the Manager.

F - At least 90 days prior to a calendar quarter end.

G - Last business Day of the calendar quarter, or on any other date authorized by the Board of Directors sole discretion.

H - Not less than 95 days’ prior written notice of any such redemption request.

I - After expiration of four-year lock-up period upon 45-day notice.

NOTE 16. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Through the administrative account, reference Note 2- Administrative Expense Allocation, the Plan contributes to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended June 30, 2024 and 2023 for its full-time non-collectively bargained employees during the years ended June 30, 2024 and 2023. The administrative account remits the contributions to the multiemployer Health and Welfare Fund and is reimbursed 35% of the cost by the Pension Fund. The Plan's contributions to the welfare plan on behalf of its full-time employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	06/30/24	06/30/23	06/30/24	06/30/23	06/30/24	06/30/23
Iron Workers' Locals No. 15 and 424 Extended Benefit Plan	\$ 23,032	\$ 23,490	\$13.42 per hour effective June 1, 2023 and \$13.67 effective June 1, 2024	\$13.17 per hour effective June 1, 2022 and \$13.42 effective June 1, 2023	3	3

NOTE 17. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 27, 2025 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES ALLOCATION

YEARS ENDED JUNE 30, 2024 AND 2023

As described in Note 2, the Administrative Account pays certain common costs, payroll and rent for the affiliated Iron Workers' Locals No. 15 and 424 Apprentice Training Fund, Extended Benefit Fund, Pension Fund and Annuity Fund. The Apprentice Training Fund paid a flat fee of \$51,084 and \$49,596 for 2024 and 2023, respectively, with increases of three percent (3.00%).

The following is a schedule of total expenses incurred on behalf of all the benefit funds and their proportionate share allocated on a percentage basis, as determined by the Trustee.

Expenses	Year Ended June 30,	
	2024	2023
Salaries	\$ 289,122	\$ 263,144
Fund office benefits contributions	76,197	75,445
Rent	21,638	24,373
Office expense	51,287	32,968
Payroll taxes	23,927	21,525
Telephone	3,886	4,635
Postage	4,149	4,778
Printing	1,048	1,666
Property tax	493	638
Total	<u>\$ 471,747</u>	<u>\$ 429,172</u>

Reimbursement by Funds

	Year Ended June 30,			
	Percent	2024	Percent	2023
Apprentice Training Fund	-	\$ 51,084	-	\$ 49,596
Extended Benefit Fund	41%	172,472	41%	155,626
Pension Fund	35%	147,232	35%	132,852
Annuity Fund	24%	100,959	24%	91,098
	<u>100%</u>	<u>\$ 471,747</u>	<u>100%</u>	<u>\$ 429,172</u>

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Fund office expense	\$ 147,232	\$ 132,852
Insurance	88,564	76,332
Legal - general counsel	64,956	65,170
Actuarial and consulting	63,493	75,697
Computer software & programming	43,560	31,995
Audit	22,500	21,500
Accounting services	12,375	13,597
Legal - delinquencies	10,002	12,556
Accounting - employer audits	8,877	8,666
Conferences and meetings	3,343	1,551
Miscellaneous expense	1,952	568
Depreciation	1,521	1,484
Bank service charges	189	482
Printing and postage	-	1,630
Form 990-T tax	<u>(9,518)</u>	<u>19,537</u>
Total administrative expenses	<u><u>\$ 459,046</u></u>	<u><u>\$ 463,617</u></u>

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 06-6077019; PLAN No. 001
FORM 5500, SCHEDULE H, PART V, ITEM 4j

YEAR ENDED JUNE 30, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase	Selling	Cost of	Current Value of Assets on Transaction Date	Net gain or (loss)
Description of asset		Price	Price	Asset		
<u>Series of Transactions</u>						
* Allsprings Gov't MM FD-Instl #1751		\$ 4,131,478	N/A	\$ 4,131,478	\$ 4,131,478	N/A
* Allsprings Gov't MM FD-Instl #1751		N/A	\$ 4,132,962	4,132,962	4,132,962	\$ -

*A party-in-interest as defined by ERISA.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	July 1 through June 30
Pension Credit Year	July 1 through June 30
Plan Status	Ongoing plan
Normal Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5th anniversary of participation. • <i>Amount:</i> \$75 for years of service earned prior to July 1, 1987 and \$80 for years of service earned after July 1, 1987. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Rule of 85 Pension and Rule of 89 Pension	• <i>Service Requirement:</i> 30 Pension Credits • <i>Age plus Service Requirement:</i> – For Participants with at least 15 Pension Credits as of July 1, 2017, the sum of a Participant's age and Pension Credits must exceed 85. – For Participants with less than 15 Pension Credits as of July 1, 2017, the sum of a Participant's age and Pension Credits must exceed 89. – Prior to July 1, 2017, a Participant who earned at least 30 Pension Credits was eligible for a Service Pension with no Age plus Service requirement. • <i>Amount:</i> Normal pension accrued
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 Pension Credits • <i>Amount:</i> Normal pension accrued reduced by 7/12 of 1% per month prior to Normal Retirement Date

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 Pension Credits, with 0.1 credit in either of the two years preceding disability, and 6 consecutive months of disability which began in Covered Employment or within 30 days thereafter. • <i>Total Disability Requirement:</i> Those who collect a Total Disability Benefit must provide a Social Security Disability letter. • <i>Total Disability Pension Amount:</i> Normal pension accrued • <i>Occupational Disability Pension Amount:</i> Normal pension accrued reduced by $\frac{1}{4}$ of 1% per month (3% per year) prior to Normal Retirement Date with a maximum reduction of 50%.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Normal pension accrued payable at age 65
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> 50% of the benefit the employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor benefit. Benefit not reduced for commencement below age 55.
Pre-Retirement 10-Year Certain Death Benefit (if not eligible for or elects out of Spouse's benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years of vesting service • <i>Amount:</i> The benefit the employee would have received had he retired the day before he died under the 10-year Certain and Life option. Benefit not reduced for commencement prior to age 55.
Pre-Retirement Lump-sum Death Benefit (if not eligible for Spouse's benefit or 10-Year Certain benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None • <i>Amount:</i> Before age 35, \$100 times Future Service Pension Credits; age 35 to 45, \$200 times Future Service Pension Credits; age 45 to retirement age, \$300 times Future Service Pension Credits.
Post-Retirement Death Benefit	10-Year Certain and Life with consent of spouse, or Joint and Survivor at Normal, Early, Disability and Partial retirement
Automatic Benefit Forms	<i>Not Married:</i> Unless an optional election is made, the accrued pension paid as a Ten-Year Certain and Life. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Ten-Year Certain and Life. Married participants may, with written consent of their spouse, elect an optional form of payment.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	<i>Joint and Survivor Forms:</i> Retirees may elect a joint and survivor annuity with any percentage continued (e.g., 50%, 66 2/3%, 75%, 100%) to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Ten-Year Certain and Life.	
Participation	July 1 or January 1 following 960 hours in a 12 consecutive month period.	
Past Service	Years before July 1, 1956 to a maximum of 30.	
Future Service	Hours Worked in Covered Employment During Plan Year	Future Service Pension Credits
	1,300 or more	1.0
	1,170 to 1,300	0.9
	1,040 to 1,170	0.8
	910 to 1,040	0.7
	780 to 910	0.6
	650 to 780	0.5
	520 to 650	0.4
	390 to 520	0.3
	260 to 390	0.2
	130 to 260	0.1
	0 to 130	0.0
Break in Service	Employee fails to complete 130 hours for two consecutive Plan Years.	
Partial Payment	Related plan with pro-rata agreement.	
Vesting Service	Greater of (a) sum of Past and Future Service, or (b) number of Plan years with at least 960 hours.	
Contribution Rate	The contribution rate increased from \$16.95 to \$17.20 effective June 5, 2023.	
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.	

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

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

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	19	19	—	—	—	—	—	—	—	—
25 - 29	46	30	16	—	—	—	—	—	—	—
30 - 34	67	29	28	10	—	—	—	—	—	—
35 - 39	54	22	15	12	3	2	—	—	—	—
40 - 44	55	9	9	17	12	8	—	—	—	—
45 - 49	42	5	7	4	8	16	2	—	—	—
50 - 54	59	2	3	12	18	19	5	—	—	—
55 - 59	47	—	3	6	11	11	8	4	4	—
60 - 64	37	1	3	3	5	11	3	2	6	3
65 - 69	1	1	—	—	—	—	—	—	—	—
Total	427	118	84	64	57	67	18	6	10	3

Note: Excludes employees with less than one pension credit or who worked less than 130 hours in the plan year ending June 30, 2023.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 7/1/2023 and ending 6/30/2024

Part I – Basic Plan Information

1a. Name of plan Iron Workers' Locals No. 15 and 424 Pension Plan		1b. Three-digit plan number (PN) PN 001
1c. Plan sponsor's name Board of Trustees, Iron Workers' Locals No. 15 and 424 Pension Plan		1d. Employer identification number (EIN) 06-6077019
1e. Plan sponsor's telephone number 203.238.1204	1f. Plan sponsor's address, city, state, ZIP code 162 West Street Building 2, Suite J, Cromwell, CT 06416	

Part II – Plan Actuary's Information

2a. Plan actuary's name A. Donald Morgan	2b. Plan actuary's firm name Segal
2c. Plan actuary's firm address, city, state, ZIP code 116 Huntington Ave., Suite 901, Boston, MA 02116-5749	
2d. Plan actuary's enrollment number 23-05662	2e. Plan actuary's telephone number 617.424.7300

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☒ Critical | |
| ☐ Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature <i>A. Donald Morgan</i>	Date 9-28-2023
--	-------------------



116 Huntington Ave., Suite 901
Boston, MA 02116-5749
segalco.com T:617.424.7300

September 28, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2023 for the following plan:

Name of Plan: Iron Workers' Locals No. 15 and 424 Pension Plan
Plan number: EIN 06-6077019 / PN 001
Plan sponsor: Board of Trustees, Iron Workers' Locals No. 15 and 424 Pension Plan
Address: 162 West Street, Building 2, Suite J, Cromwell, CT 06416-4404
Phone number: 203.238.1204

As of July 1, 2023, the Plan is in critical status but not declining status.

This certification reflects elections made by the Trustees under the American Rescue Plan Act of 2021 (ARP), enacted on March 11, 2021. On December 16, 2021, the Trustees voted to amend and update the Rehabilitation Plan through their election of the five-year extension of the Rehabilitation Period as permitted under Section 9702 of ARP. This election was filed with the Internal Revenue Service on December 16, 2021.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

September 28, 2023
Page 2

If you have any questions on the attached certification, you may contact me at the following:

Segal
116 Huntington Ave., Suite 901
Boston, MA 02116-5749
Phone number: 617.424.7300

Sincerely,

A handwritten signature in black ink that reads "A. Donald Morgan". The signature is fluid and cursive, with the first name "A." and last name "Morgan" clearly distinguishable.

A. Donald Morgan FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05662

Actuarial Status Certification as of July 1, 2023 under IRC Section 432

September 28, 2023

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers' Locals No. 15 and 424 Pension Plan as of July 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2022 actuarial valuation, dated February 28, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



A. Donald Morgan, FSA, MAAA, EA

EA#	23-05662
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Title	Senior Vice President and Actuary
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Email	dmorgan@segalco.com
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Certificate Contents

Exhibit 1	Status Determination as of July 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	N/A	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		N/A
	3. Special emergence test:		
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	No	N/A
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	N/A
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?	N/A	N/A
	4. Reentry into critical status after special emergence:	N/A	N/A
C8 a.	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	N/A
	Plan reentered critical status?	N/A	N/A
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	If not in Critical Status, skip 6 and go to 7	Yes	
	6. Determination of critical and declining status:	No	No
C9. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years?	No	No
c.	or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
d.	or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	No	No
	In Critical and Declining Status?	N/A	No

Status	Condition	Component Result	Final Result
7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	No
	8. In Critical Status in any of the five succeeding plan years?		No
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2023 (based on projections from the July 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$72,876,491
b.	Actuarial value of assets		81,980,916
c.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)		
1)	Upcoming year		11,180,000
2)	Present value for the next five years		47,048,078
3)	Present value for the next seven years		61,715,436
d.	Projected benefit payments		11,891,467
e.	Projected administrative expenses (beginning of year)		489,250
2. Liabilities			
a.	Present value of vested benefits for active participants		22,168,130
b.	Present value of vested benefits for non-active participants		104,911,494
c.	Total unit credit accrued liability		130,191,606
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$49,985,060	\$2,259,908
2)	Next seven years	65,076,813	3,043,464
e.	Unit credit normal cost plus expenses		1,730,389
f.	Ratio of inactive participants to active participants		2.2857
3.	Funded Percentage (1.b)/(2.c)		62.9%
4. Funding Standard Account			
			Without Amortization Extension
a.	Credit Balance as of the end of prior year		(\$5,480,650)
b.	Years to projected funding deficiency		0
5.	Projected Year of Emergence		Plan Year 2025 - 2026
6.	Years to Projected Insolvency		N/A
7.	Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning July 1.

	Year Beginning July 1,									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$7,941,344)	(\$5,480,650)	(\$2,653,365)	(\$161,464)	\$2,768,118	\$5,233,752	\$8,853,505	\$12,480,092	\$16,897,139	\$22,415,597
2. Interest on (1)	(575,747)	(397,347)	(192,369)	(11,706)	200,689	379,447	641,879	904,807	1,225,043	1,625,131
3. Normal cost	1,239,279	1,241,138	1,243,000	1,244,865	1,246,732	1,248,602	1,250,475	1,252,351	1,254,230	1,256,111
4. Administrative expenses	475,000	489,250	503,928	519,046	534,617	550,656	567,176	584,191	601,717	619,769
5. Net amortization charges	5,842,964	6,033,593	6,520,887	6,264,260	6,877,445	5,950,109	6,170,036	5,659,273	4,911,500	4,308,853
6. Interest on (3), (4) and (5)	547,900	562,889	599,417	582,042	627,763	561,829	579,107	543,447	490,640	448,393
7. Expected contributions	10,783,266	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000
8. Interest on (7)	358,319	371,502	371,502	371,502	371,502	371,502	371,502	371,502	371,502	371,502
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$5,480,650)	(\$2,653,365)	(\$161,464)	\$2,768,118	\$5,233,752	\$8,853,505	\$12,480,092	\$16,897,139	\$22,415,597	\$28,959,104
	Year Beginning July 1,									
	2032	2033	2034	2035	2036	2037	2038	2039	2040	
1. Credit balance (BOY)	\$28,959,104	\$35,899,530	\$43,532,098	\$52,269,214	\$61,781,845	\$71,935,650	\$83,925,840	\$98,624,351	\$114,298,783	
2. Interest on (1)	2,099,535	2,602,716	3,156,077	3,789,518	4,479,184	5,215,335	6,084,623	7,150,265	8,286,662	
3. Normal cost	1,257,995	1,259,882	1,261,772	1,263,665	1,265,560	1,267,458	1,269,359	1,271,263	1,273,170	
4. Administrative expenses	638,362	657,513	677,238	697,555	718,482	740,036	762,237	785,104	808,657	
5. Net amortization charges	4,360,623	4,163,398	3,627,856	3,473,175	3,495,567	2,446,256	707,439	766,323	569,757	
6. Interest on (3), (4) and (5)	453,631	440,857	403,598	393,994	397,272	322,897	198,580	204,645	192,240	
7. Expected contributions	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	
8. Interest on (7)	371,502	371,502	371,502	371,502	371,502	371,502	371,502	371,502	371,502	
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$35,899,530	\$43,532,098	\$52,269,214	\$61,781,845	\$71,935,650	\$83,925,840	\$98,624,351	\$114,298,783	\$131,293,123	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	7/1/2023	\$3,853,773	15	\$400,773
Experience loss	7/1/2024	3,385,357	15	352,060
Experience loss	7/1/2025	1,890,144	15	196,566
Experience loss	7/1/2026	3,769,271	15	391,985
Experience loss	7/1/2027	1,031,144	15	107,234
Experience loss	7/1/2028	327,673	15	34,076
Experience loss	7/1/2029	200,571	15	20,858
Experience loss	7/1/2030	110,446	15	11,486
Experience loss	7/1/2031	39,588	15	4,117

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning July 1, 2022 through 2052.

	Year Beginning July 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$71,103,681	\$72,876,491	\$76,828,363	\$81,069,227	\$85,651,800	\$90,621,348	\$96,038,261	\$101,954,457
2. Contributions	10,783,266	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	10,731,100	11,891,467	11,873,932	11,825,379	11,756,640	11,656,305	11,536,727	11,329,245
5. Administrative expenses	458,126	489,250	503,928	519,046	534,617	550,656	567,176	584,191
6. Interest earnings	2,178,770	5,152,589	5,438,724	5,746,998	6,080,805	6,443,874	6,840,099	7,275,937
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$72,876,491	\$76,828,363	\$81,069,227	\$85,651,800	\$90,621,348	\$96,038,261	\$101,954,457	\$108,496,958
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$83,607,591	\$88,719,830	\$92,943,159	\$97,477,179	\$102,377,988	\$107,694,566	\$113,491,184	\$119,826,203
	2030	2031	2032	2033	2034	2035	2036	2037
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$108,496,958	\$115,691,816	\$123,548,447	\$132,130,862	\$141,499,062	\$151,718,880	\$162,897,079	\$175,082,668
2. Contributions	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	11,139,860	10,986,381	10,816,917	10,639,774	10,453,510	10,223,316	10,012,192	9,768,774
5. Administrative expenses	601,717	619,769	638,362	657,513	677,238	697,555	718,482	740,036
6. Interest earnings	7,756,435	8,282,781	8,857,694	9,485,487	10,170,566	10,919,070	11,736,263	12,627,715
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$115,691,816	\$123,548,447	\$132,130,862	\$141,499,062	\$151,718,880	\$162,897,079	\$175,082,668	\$188,381,573
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$126,831,676	\$134,534,828	\$142,947,779	\$152,138,836	\$162,172,390	\$173,120,395	\$185,094,860	\$198,150,347

	Year Beginning July 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$188,381,573	\$202,885,357	\$218,693,404	\$235,867,707	\$254,499,842	\$274,716,464	\$296,600,109	\$320,304,134
2. Contributions	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	9,514,250	9,247,464	9,011,305	8,781,611	8,530,996	8,310,726	8,058,388	7,823,481
5. Administrative expenses	762,237	785,104	808,657	832,917	857,905	883,642	910,151	937,456
6. Interest earnings	13,600,271	14,660,615	15,814,265	17,066,663	18,425,523	19,898,013	21,492,564	23,218,352
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$202,885,357	\$218,693,404	\$235,867,707	\$254,499,842	\$274,716,464	\$296,600,109	\$320,304,134	\$345,941,549
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$212,399,607	\$227,940,868	\$244,879,012	\$263,281,453	\$283,247,460	\$304,910,835	\$328,362,522	\$353,765,030

	2046	2047	2048	2049	2050	2051	2052
1. Market Value at beginning of year	\$345,941,549	\$373,645,961	\$403,603,148	\$435,941,369	\$470,820,456	\$508,439,828	\$548,975,466
2. Contributions	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000	11,180,000
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	7,594,043	7,329,173	7,097,148	6,876,508	6,640,286	6,424,915	6,168,541
5. Administrative expenses	965,580	994,547	1,024,383	1,055,114	1,086,767	1,119,370	1,152,951
6. Interest earnings	25,084,035	27,100,907	29,279,752	31,630,709	34,166,425	36,899,923	39,846,391
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$373,645,961	\$403,603,148	\$435,941,369	\$470,820,456	\$508,439,828	\$548,975,466	\$592,680,365
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$381,240,004	\$410,932,321	\$443,038,517	\$477,696,964	\$515,080,114	\$555,400,381	\$598,848,906

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2022 actuarial valuation certificate, dated February 28, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits:	Unchanged from the valuation.
Contribution Rates:	Effective June 5, 2023, the contribution rate increased from \$16.95 to \$17.20.
Asset Information:	The financial information as of June 30, 2023 was based on draft financial information provided by the Fund Auditor. For projections after that date, the 2023-2024 administrative expenses were assumed to be \$489,250 increasing by 3.0% per year and the benefit payments were projected based on the July 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2023–2052 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of hours worked is assumed to be 650,000 for the 2023 – 2024 plan year and all later years.
Future Normal Costs:	Based on the unit credit cost method, the assumption that the number of active participants will remain level, the assumption that all active participants will earned a full pension credit, and the assumption of a stationary active population, we have projected the Normal Cost as follows: a) the baseline Normal Cost is assumed to remain level; and b) it is assumed to increase upwards by 0.15% per year to reflect the effects of mortality improvements due to the generational mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumption	07/01/1996	\$171,102	3	\$61,069
Plan amendment	07/01/1998	54,558	5	12,490
Plan amendment	07/01/1999	2,436,589	6	480,315
Change in assumption	07/01/2000	82,244	7	14,353
Plan amendment	07/01/2000	1,671,843	7	291,771
Change in assumption	07/01/2001	960,984	8	151,512
Change in assumptions	07/01/2007	7,127,371	14	771,319
Experience loss	07/01/2009	192,815	1	192,815
Base due to June 30, 2009 investment loss	07/01/2009	7,624,256	15	792,885
Experience loss	07/01/2010	1,107,230	2	572,982
Change in assumptions	07/01/2011	358,203	3	127,849
Base due to June 30, 2009 investment loss	07/01/2011	3,808,364	15	396,051
Experience loss	07/01/2012	786,691	4	217,777
Base due to June 30, 2009 investment loss	07/01/2012	1,374,400	15	142,931
Change in assumptions	07/01/2012	3,294,470	4	911,996
Base due to June 30, 2009 investment loss	07/01/2013	1,598,524	15	166,239
Change in assumptions	07/01/2014	582,163	6	114,759
Base due to June 30, 2009 investment loss	07/01/2014	1,273,200	15	132,406
Change in assumptions	07/01/2015	794,504	7	138,658
Experience loss	07/01/2015	1,801,987	7	314,484
Change in assumptions	07/01/2016	601,335	8	94,808
Experience loss	07/01/2016	2,286,152	8	360,442
Experience loss	07/01/2017	1,155,851	9	167,178

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	07/01/2018	1,839,682	10	247,053
Experience loss	07/01/2019	2,077,713	11	261,574
Change in assumptions	07/01/2019	2,176,183	11	273,971
Experience loss	07/01/2020	2,506,349	12	298,156
Change in assumptions	07/01/2022	288,094	14	31,177
Experience loss	07/01/2022	2,280,679	14	246,814
Experience loss	07/01/2023	4,072,814	15	423,552
Total		\$56,386,350		\$8,409,386

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1995	\$231,497	2	\$119,798
Change in assumption	07/01/1997	343,925	4	95,207
Plan amendment and assumption change	07/01/2009	328,039	1	328,039
Change in asset method	07/01/2009	4,095,390	16	410,943
Base due to June 30, 2009 investment loss	07/01/2010	2,812,296	15	292,465
Experience gain	07/01/2011	1,149,042	3	410,113
Plan amendment	07/01/2013	332,752	5	76,176
Experience gain	07/01/2013	533,602	5	122,157
Experience gain	07/01/2014	321,933	6	63,461
Plan amendment	07/01/2017	246,536	9	35,658
Change in assumptions	07/01/2017	1,267,241	9	183,289
Change in assumptions	07/01/2018	371,071	10	49,832
Change in assumptions	07/01/2020	1,206,048	12	143,472
Experience gain	07/01/2021	197,951	13	22,398
Total		\$13,437,323		\$2,353,008

Section 3: Certificate of Actuarial Valuation

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

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

There were no other assumption changes reflected in the July 1, 2023 Actuarial Valuation.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-retired participant: The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table set forward one year projected generationally with the MP-2021 projection scale

Healthy annuitant: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table set forward one year projected generationally with the MP-2021 projection scale

Disabled annuitant: The Pri-2012 Blue Collar Disabled Retiree Amount-Weighted Mortality Table set forward one year projected generationally with the MP-2021 projection scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant Mortality Rates

Age	Rate (%)			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.69	0.52	2.20	1.51
60	0.99	0.77	2.42	1.78
65	1.38	1.17	3.03	2.24
70	2.26	1.78	4.23	3.03
75	3.69	2.90	6.31	4.37
80	6.38	4.83	9.74	6.74
85	10.88	8.38	14.88	10.84
90	18.23	14.39	22.00	17.65

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.06	8.95
25	0.06	0.03	0.09	8.72
30	0.07	0.03	0.11	8.41
35	0.08	0.04	0.15	7.92
40	0.09	0.06	0.22	7.05
45	0.13	0.10	0.36	5.66
50	0.19	0.14	0.61	3.63
55	0.31	0.22	1.01	1.29
60	0.48	0.33	1.63	0.12

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

¹ Mortality Rates shown for base table.

² Withdrawal rates are multiplied by the following factors for years of service less than five:

Years of Service	Multiplier
1	5
2	4
3	3
4	2
5 or more	1

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Age	Not Eligible for Rule of 85 or Rule of 89 Pension	Eligible for Rule of 85 or Rule of 89 Pension
	52 – 57	5%	10%
	58	10%	20%
	59	10%	20%
	60	15%	30%
	61	15%	30%
	62	30%	60%
	63	25%	50%
	64	25%	50%
	65	50%	50%
	66	25%	25%
	67	25%	25%
	68	100%	100%
The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.			
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.		

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Inactive Vested Participants	Age	Annual Rate
	62	25%
	63 – 64	20%
	65	50%
	66 – 69	30%
	70	100%
The retirement rates for inactive vested participants are based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.		
Future Benefit Accruals	1.0 pension credit per year The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent plan years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male	
Definition of Active Participants	Active participants are defined as those with at least 0.10 pension credits in the plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.	
Percent Married	80%	
Age of Spouse	Females three years younger than their male spouses.	
Benefit Election	All participants are assumed to elect the ten-year certain-and-life form of payment.	
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to current age.	
Disability Benefits	For participants assumed to become disabled, 50% are assumed to collect a Total Disability Benefit and 50% are assumed to collect an Occupational Disability Benefit. The portion of disabled participants assumed to collect a Total Disability Benefit is based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual Total Disability Benefits awarded over recent plan years.	

Section 3: Certificate of Actuarial Valuation

Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$475,000, payable at the beginning of the year, for the year beginning July 1, 2023 The annual administrative expenses were based on the prior year's experience, adjusted for inflation and rounded.
Actuarial Value of Assets	The actuarial value of assets is equal to the market value less unrecognized returns in each of the last five years. The unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period at 20% per year. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. For Scheduled Cost purposes, the Entry Age Normal Actuarial Cost Method was used. Entry Age is defined as current age minus pension credits. The Normal Cost and Actuarial Accrued liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit J</i>.
Current Liability Assumptions	<i>Interest:</i> 2.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.27%) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2021 (previously, projected generationally using scale MP-2020)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 3.0%, for the Plan Year ending June 30, 2023 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 6.6%, for the Plan Year ending June 30, 2023
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 31 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

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

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

There were no other assumption changes reflected in the July 1, 2023 Actuarial Valuation.

2023 Form 5500 Schedule MB Line 4c
Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

Iron Workers' Locals No. 15 and 424 Pension Plan
EIN/PN 06-6077019/001

The rehabilitation period began July 1, 2011. Please see attachment indicating that the Plan is making scheduling progress as of July 1, 2024.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 7/1/2024 and ending 6/30/2025

Part I – Basic Plan Information

1a. Name of plan Iron Workers' Locals No. 15 and 424 Pension Plan		1b. Three-digit plan number (PN) PN 001
1c. Plan sponsor's name Board of Trustees, Iron Workers' Locals No. 15 and 424 Pension Plan		1d. Employer identification number (EIN) 06-6077019
1e. Plan sponsor's telephone number 203.238.1204	1f. Plan sponsor's address, city, state, ZIP code 162 West Street, Building 2, Suite J, Cromwell, CT 06416-4404	

Part II – Plan Actuary's Information

2a. Plan actuary's name A. Donald Morgan	2b. Plan actuary's firm name Segal
2c. Plan actuary's firm address, city, state, ZIP code 116 Huntington Ave., Suite 901, Boston, MA 02116-5749	
2d. Plan actuary's enrollment number 23-05662	2e. Plan actuary's telephone number 617.424.7300

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature <u>adm</u> A. Donald Morgan	Date 9/30/2024
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September 30, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2024 for the following plan:

Name of Plan: Iron Workers' Locals No. 15 and 424 Pension Plan
Plan number: EIN 06-6077019 / PN 001
Plan sponsor: Board of Trustees, Iron Workers' Locals No. 15 and 424 Pension Plan
Address: 162 West Street, Building 2, Suite J, Cromwell, CT 06416-4404
Phone number: 203.238.1204

As of July 1, 2024, the Plan is in critical status but not declining status.

This certification reflects elections made by the Trustees under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. On December 16, 2021, the Trustees voted to amend and update the Rehabilitation Plan through their election of the five-year extension of the Rehabilitation Period as permitted under Section 9702 of ARP. This election was filed with the Internal Revenue Service on December 16, 2021.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.



Internal Revenue Service
September 30, 2024

If you have any questions on the attached certification, you may contact me at the following:

Segal
116 Huntington Ave., Suite 901
Boston, MA 02116-5749
Phone number: 617.424.7300

Sincerely,

A handwritten signature in black ink that reads "A. Donald Morgan". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05662

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

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

- Any assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$354,015	\$93,303	\$11,518,242	\$11,965,560
2024	670,051	191,354	11,103,441	11,964,846
2025	951,907	280,974	10,664,653	11,897,534
2026	1,186,644	360,370	10,225,768	11,772,782
2027	1,395,556	453,932	9,777,522	11,627,010
2028	1,591,849	537,449	9,314,717	11,444,015
2029	1,753,967	651,839	8,781,208	11,187,014
2030	1,917,195	747,467	8,265,506	10,930,168
2031	2,075,968	837,917	7,787,395	10,701,280
2032	2,238,140	951,709	7,290,198	10,480,047
2033	2,338,824	1,030,310	6,832,352	10,201,486
2034	2,430,245	1,101,179	6,394,406	9,925,830
2035	2,495,122	1,165,303	5,966,000	9,626,425
2036	2,551,663	1,243,234	5,549,092	9,343,989
2037	2,595,570	1,290,039	5,145,466	9,031,075
2038	2,624,115	1,337,044	4,756,610	8,717,769
2039	2,646,344	1,355,983	4,383,655	8,385,982
2040	2,667,371	1,389,451	4,027,363	8,084,185

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$2,672,475	\$1,432,837	\$3,688,133	\$7,793,445
2042	2,673,249	1,438,508	3,366,052	7,477,809
2043	2,679,563	1,446,250	3,060,985	7,186,798
2044	2,661,681	1,444,495	2,772,673	6,878,849
2045	2,647,724	1,435,528	2,500,813	6,584,065
2046	2,627,758	1,422,532	2,245,143	6,295,433
2047	2,585,937	1,388,368	2,005,457	5,979,762
2048	2,552,009	1,354,624	1,781,578	5,688,211
2049	2,505,662	1,327,011	1,573,368	5,406,041
2050	2,446,297	1,283,943	1,380,726	5,110,966
2051	2,391,327	1,239,613	1,203,545	4,834,485
2052	2,329,463	1,196,896	1,041,696	4,568,055
2053	2,261,041	1,147,212	894,977	4,303,230
2054	2,192,356	1,093,506	763,069	4,048,931
2055	2,117,947	1,033,121	645,536	3,796,604
2056	2,046,018	976,365	541,799	3,564,182
2057	1,973,351	925,110	451,145	3,349,606
2058	1,892,611	864,753	372,748	3,130,112

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$1,814,234	\$801,489	\$305,669	\$2,921,392
2060	1,731,939	748,001	248,891	2,728,831
2061	1,648,265	692,152	201,348	2,541,765
2062	1,566,174	638,085	161,959	2,366,218
2063	1,482,340	583,549	129,659	2,195,548
2064	1,394,945	531,521	103,429	2,029,895
2065	1,309,107	484,825	82,315	1,876,247
2066	1,223,393	437,700	65,447	1,726,540
2067	1,139,260	393,041	52,056	1,584,357
2068	1,058,296	352,566	41,473	1,452,335
2069	977,443	315,453	33,131	1,326,027
2070	900,948	280,262	26,558	1,207,768
2071	827,069	248,053	21,370	1,096,492
2072	756,337	218,447	17,257	992,041

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$11,180,000	-	\$11,180,000
2024	\$11,180,000	-	\$11,180,000
2025	\$11,180,000	-	\$11,180,000
2026	\$11,180,000	-	\$11,180,000
2027	\$11,180,000	-	\$11,180,000
2028	\$11,180,000	-	\$11,180,000
2029	\$11,180,000	-	\$11,180,000
2030	\$11,180,000	-	\$11,180,000
2031	\$11,180,000	-	\$11,180,000
2032	\$11,180,000	-	\$11,180,000

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. 1510-0110 1510-0089 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.)	
B This return/report is:	☐ a single-employer plan the first return/report an amended return/report	☐ a DFE (specify) _____ the final return/report a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here	☒ Form 5558 ☐ automatic extension ☐ the DFVC program		
D Check box if filing under:	☐ 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' LOCALS NO. 15 & 424 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
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) BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424 PENSION FUND 162 WEST ST. BLDG 2, SUITE J CROMWELL CT 06416-4404		
2b Employer Identification Number (EIN) 06-6077019		
2c Plan Sponsor's telephone number 203-238-1204		
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	☒ Signature of plan administrator	☒ 4/11/20 Date	JOSEPH SORENSEN Enter name of individual signing as plan administrator
SIGN HERE	☒ Signature of employer/plan sponsor	☒ 4/11/25 Date	MICHAEL O'SULLIVAN 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:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 1,466**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)** 473**a (2)** Total number of active participants at the end of the plan year**6a(2)** 462**b** Retired or separated participants receiving benefits**6b** 542**c** Other retired or separated participants entitled to future benefits**6c** 214**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 1,218**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 226**f** Total. Add lines 6d and 6e**6f** 1,444**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****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 80**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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' LOCALS NO. 15 & 424 PENSION PLAN	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' LOCALS NO. 15 & 424 PENSION FUND	D Employer Identification Number (EIN) 06-6077019

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) 74,284,949
(2) Actuarial value of assets for funding standard account.....	1b(2) 81,470,559
c (1) Accrued liability for plan using immediate gain methods	1c(1) 129,985,614
(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) 129,985,614
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) 222,943,077
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3,285,992
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12,006,607
(3) Expected plan disbursements for the plan year	1d(3) 12,481,607

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 A. DONALD MORGAN Signature of actuary A. DONALD MORGAN, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name 116 HUNTINGTON AVENUE BOSTON MA 02116 Address of the firm	adm 02/05/2025 Date 2305662 Most recent enrollment number 617-424-7300 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74,284,949
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	784	140,985,083
(2) For terminated vested participants	209	25,489,463
(3) For active participants:		
(a) Non-vested benefits		8,657,153
(b) Vested benefits		47,811,378
(c) Total active	427	56,468,531
(4) Total	1,420	222,943,077
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.32 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	10,858,618	0			
Totals ▶			3(b)	10,858,618	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.6 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2025

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	
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Line 3(a): Contributions received continuously throughout the year

Line 4(b): See attachment

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9MP+1
(2) Females	6c(2)	9FP+1
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.6 %
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)	475,000
(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	4,072,814	423,552

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

5,566,028

b Employer's normal cost for plan year as of valuation date

9b

1,673,948

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

56,386,350

8,409,386

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

1,134,579

e Total charges. Add lines 9a through 9d

9e

16,783,941

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

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

9g

10,858,618

Outstanding balance

h Amortization credits as of valuation date

9h

13,437,323

2,353,008

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

9i

531,416

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

61,534,272

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

9j(2)

124,046,554

(3) FFL credit

9j(3)

0

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

13,743,042

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

3,040,899

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)

0

(3) Total as of valuation date

9o(3)

0

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

10

3,040,899

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

☒

Yes

☐

No