

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>DES MOINES IRON WORKERS PENSION TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DES MOINES IRON WORKERS PENSION TRUST BOARD OF TRUSTEES</u></p> <p><u>1501 E AURORA AVENUE, SUITE B</u> <u>DES MOINES, IA 50313</u></p>	<p><b>1c</b> Effective date of plan <u>12/01/1958</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>42-6242674</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>515-282-4293</u></p> <p><b>2d</b> Business code (see instructions) <u>238100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/15/2025	JOSEPH DURBY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/15/2025	STEVE FANGMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  SAME  1501 E AURORA AVENUE, SUITE B DES MOINES, IA 50313	<b>3b</b> Administrator's EIN 42-6242674																				
	<b>3c</b> Administrator's telephone number 515-282-4293																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																				
	<b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 625																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1"> <tr><td><b>6a(1)</b></td><td>260</td></tr> <tr><td><b>6a(2)</b></td><td>246</td></tr> <tr><td><b>6b</b></td><td>255</td></tr> <tr><td><b>6c</b></td><td>115</td></tr> <tr><td><b>6d</b></td><td>616</td></tr> <tr><td><b>6e</b></td><td>0</td></tr> <tr><td><b>6f</b></td><td>616</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	260	<b>6a(2)</b>	246	<b>6b</b>	255	<b>6c</b>	115	<b>6d</b>	616	<b>6e</b>	0	<b>6f</b>	616	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	260																				
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<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 38																				

**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:

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **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.

<b>A</b> Name of plan <u>DES MOINES IRON WORKERS PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DES MOINES IRON WORKERS PENSION TRUST BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>42-6242674</u>

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

**1a** Enter the valuation date:      Month 12      Day 01      Year 2023

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>65369165</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b> <u>69497510</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>73731218</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b> <u>67388603</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>113713584</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>3445262</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>4624935</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>4864935</u>

**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.

<b>SIGN HERE</b>  <u>GEOFF BRIDGES, FSA, MAAA</u> Type or print name of actuary  <u>SEGAL</u> Firm name  <u>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606</u> Address of the firm	<u>03/14/2025</u> Date  <u>23-06597</u> Most recent enrollment number  <u>312-984-8600</u> Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	65369165
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	255	55223664
<b>(2)</b> For terminated vested participants .....	115	15997385
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		4413505
<b>(b)</b> Vested benefits .....		38079030
<b>(c)</b> Total active .....	246	42492535
<b>(4)</b> Total .....	616	113713584
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	57.49 %

**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
11/30/2024	3616128				
			<b>Totals ▶</b>	<b>3(b)</b>	3616128
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(c)</b>
					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	103.1 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.23 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males.....	<b>6c(1)</b>	9	9	
<b>(2)</b> Females .....	<b>6c(2)</b>	9F	9F	
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.75 %	6.75 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.75 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.9 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.3 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	231698		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	155115	15703
3	523538	53000
3	586301	59354

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1186552

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	20223174	3103004
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		289545
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		4579101
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		9122138
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		3616128
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	6867328	1039035
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		807923
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	19931018	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	35466282	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		
<b>(2)</b> Other credits.....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		14585224
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		10006123
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>DES MOINES IRON WORKERS PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DES MOINES IRON WORKERS PENSION TRUST BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>42-6242674</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

THE SEGAL COMPANY

3800 AMERICAN BLVD WEST  
MINNEAPOLIS, MN 55431

13-1975125

(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		148874	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIENT ADVISORS LLC

500 W MADISON ST STE 1700  
CHICAGO, IL 60661-4593

36-4001764

(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		55460	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELISSA BAILEY

1501 E AURORA AVE STE B  
DES MOINES, IA 50313-3912

42-0842882

(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?
		29261	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLAKE & UHLIG, P.A.

753 STATE AVENUE  
KANSAS CITY, KS 66101

48-0918231

(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		10616	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEBOER & ASSOCIATES, PC

17330 WRIGHT ST,STE 100  
OMAHA, NE 68130

47-0836395

(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?
		30206	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CEDAR RAPIDS BANK & TRUST

500 1ST AVE  
CEDAR RAPIDS, IA 52401

42-1524302

(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		20733	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COMMUNITY STATE BANK

PO BOX 308  
JOHNSTON, IA 50131

42-0839178

(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?
21 19		9041	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>DES MOINES IRON WORKERS PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DES MOINES IRON WORKERS PENSION TRUST BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>42-6242674</b>	

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	369365
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	344244
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	395998
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	3058164
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	70964208
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	65429658	75131979
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	60493	119021
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	60493	119021
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	65369165	75012958

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	3616128	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3616128
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	10526	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		10526
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	1864888	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1864888
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-342576	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		9380763
<b>c</b> Other income .....	<b>2c</b>		160788
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		14690517

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4661681	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4661681
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>	54723	
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	4429	
(4) IQPA audit fees.....	<b>2i(4)</b>	25777	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	55460	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	29704	
(7) Actuarial fees .....	<b>2i(7)</b>	148874	
(8) Legal fees .....	<b>2i(8)</b>	10616	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	8508	
(11) Other expenses .....	<b>2i(11)</b>	46952	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		385043
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		5046724

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		9643793
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **DEBOER & ASSOCIATES, PC**

(2) EIN: **47-0836395**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		750000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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 549079.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

<b>A</b> Name of plan <u>DES MOINES IRON WORKERS PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>DES MOINES IRON WORKERS PENSION TRUST BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>42-6242674</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>42-6242674</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **NORTHWEST STEEL ERECTION**

**b** EIN **46-2866297**

**c** Dollar amount contributed by employer **762822**

**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 04 Day 30 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) 8.61

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

**a** Name of contributing employer **U S ERECTORS, INC.**

**b** EIN **52-2446104**

**c** Dollar amount contributed by employer **641775**

**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 04 Day 30 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) 8.61

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

**a** Name of contributing employer **STEEL ERECTORS OF IOWA LLC**

**b** EIN **20-0835609**

**c** Dollar amount contributed by employer **298018**

**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 04 Day 30 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) 8.61

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

**a** Name of contributing employer **SEITHER & CHERRY**

**b** EIN **36-3487214**

**c** Dollar amount contributed by employer **182971**

**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 04 Day 30 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) 8.61

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

**a** Name of contributing employer **U S METAL BUILDERS**

**b** EIN **83-1089603**

**c** Dollar amount contributed by employer **163711**

**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 04 Day 30 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) 8.61

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

**a** Name of contributing employer **ARCHITECTURAL WALL SYSTEMS**

**b** EIN **42-1426799**

**c** Dollar amount contributed by employer **162875**

**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 04 Day 30 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) 8.61

(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 ACE CONSTRUCTION

**b** EIN 42-0956038

**c** Dollar amount contributed by employer 134101

**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 04 Day 30 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) 8.61

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

**a** Name of contributing employer M.A. MORTENSON CO.

**b** EIN 41-0740923

**c** Dollar amount contributed by employer 127124

**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 04 Day 30 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) 8.61

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

**a** Name of contributing employer TRI-CITY IRONWORKERS

**b** EIN 83-4078906

**c** Dollar amount contributed by employer 110471

**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 04 Day 30 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) 8.61

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

**a** Name of contributing employer MID-AMERICAN GLAZING SYSTEMS, INC.

**b** EIN 42-1395587

**c** Dollar amount contributed by employer 86255

**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 04 Day 30 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) 8.61

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.01
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.04

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# **Des Moines Iron Workers Pension Plan**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

YEARS ENDED  
November 30, 2024 and 2023

# Contents

<b>Independent Auditors' Report .....</b>	<b>1- 2</b>
<b>Financial Statements</b>	
<b>Statements of Net Assets Available For Benefits .....</b>	<b>3</b>
<b>Statements of Changes in Net Assets Available For Benefits.....</b>	<b>4</b>
<b>Notes to the Financial Statements .....</b>	<b>5 - 14</b>
<b>Supplementary Information</b>	
<b>Schedule of Assets (Held at End of Year).....</b>	<b>15</b>

Chris Wassenaar, CPA      Brad Yoder, CPA  
Eryn Stevens, CPA      Chery DeBoer, CPA

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Des Moines Iron Workers Pension Plan  
Des Moines, IA

### Opinion

We have audited the accompanying financial statements of Des Moines Iron Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Des Moines Iron Workers Pension Plan as of November 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Des Moines Iron Workers Pension 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Des Moines Iron Workers Pension 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 Des Moines Iron Workers Pension 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.

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), referred to as "supplemental information," is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*De Boer & Associates, PC*

April 3, 2025

**DES MOINES IRON WORKERS PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**NOVEMBER 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments at fair value (Notes 2 and 7)		
Limited partnerships	\$ 3,058,164	\$ 3,239,952
Mutual funds	70,964,208	60,349,617
Money market funds	<u>806</u>	<u>76,497</u>
Total investments	74,023,178	63,666,066
Cash and cash equivalents	395,192	1,357,873
Receivables		
Employer contributions	369,365	337,931
Accrued interest and dividends	17,178	46,937
Prepaid expenses	-	20,851
Prepaid pension benefits	<u>327,066</u>	<u>-</u>
Total receivables	<u>713,609</u>	<u>405,719</u>
<b>Total assets</b>	<b>75,131,979</b>	<b>65,429,658</b>
<b>LIABILITIES</b>		
Accounts payable	38,570	20,897
Reciprocal contributions payable	21,024	13,208
Due to health and welfare fund (Note 3)	<u>59,427</u>	<u>26,388</u>
<b>Total liabilities</b>	<b>119,021</b>	<b>60,493</b>
<b>Net Assets Available for Benefits</b>	<b><u>\$ 75,012,958</u></b>	<b><u>\$ 65,369,165</u></b>

The accompanying notes are an integral part of these financial statements.

**DES MOINES IRON WORKERS PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023**

	2024	2023
<b>Additions to plan assets attributed to</b>		
Investment income		
Net appreciation in fair value of investments	\$ 9,038,187	\$ 2,418,341
Interest and dividends	2,036,202	2,113,312
Total investment income	11,074,389	4,531,653
Less: investment expenses	(83,034)	(83,189)
Net investment income	10,991,355	4,448,464
Employer contributions	3,616,128	3,617,777
<b>Total additions</b>	<b>14,607,483</b>	<b>8,066,241</b>
<b>Deductions from plan assets attributed to</b>		
Pension benefits paid	4,661,681	4,270,060
Administrative expenses:		
Actuarial fees	148,874	94,778
Accounting fees	25,777	24,945
Bank charges	2,130	2,397
Conference and meeting expense	8,508	7,799
Insurance expense	11,238	13,923
Legal fees	10,616	12,317
Occupancy and utilities	5,713	5,724
Office expense	7,322	7,357
Payroll audit fees	4,429	2,474
Payroll expense and fringe benefits	54,723	52,237
PBGC insurance	21,875	20,224
Postage and mailing	804	716
Total administrative expenses	302,009	244,891
<b>Total deductions</b>	<b>4,963,690</b>	<b>4,514,951</b>
<b>Net increase during year</b>	<b>9,643,793</b>	<b>3,551,290</b>
Net assets available for benefits		
Beginning of year	65,369,165	61,817,875
<b>End of year</b>	<b>\$ 75,012,958</b>	<b>\$ 65,369,165</b>

The accompanying notes are an integral part of these financial statements.

# DES MOINES IRON WORKERS PENSION PLAN

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023

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#### NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Des Moines Iron Workers Pension Plan provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

#### General

The Des Moines Iron Workers Pension Plan is a multiemployer defined benefit pension plan. The Plan was formed in 1963 under the collective bargaining agreement (CBA) between the Des Moines Construction Council, Inc. and the Local #67 of the International Association of Bridge, Structural and Ornamental Iron Workers. Management of the Plan rests in the hands of a Board of Trustees consisting of an equal number of Union Trustees and Employer Trustees. The Plan was revised to conform to the requirements of the Employee Retirement Income Security Act of 1974, the Tax Equity and Fiscal Responsibility Act of 1982 and the Tax Reform Act of 1986.

The plan is funded entirely by contributions made by the participating employers; the contributions consist of a specified amount per hour of work by eligible participants. The Plan receives contributions from participating employers who are in the construction industry in Iowa. Employers must remit the contributions to the Plan along with a report on a monthly basis. There is no collateral or other security held by the Plan to secure these contributions.

#### Plan Benefits

The Plan provides for the following benefits:

**Regular Pension:** You must be age 55, have 10 pension credits and have worked at least 250 hours in a calendar year after your 50th birthday; or, you must be age 65 with at least five years of vesting service

**Early Retirement Pension:** You must be age 50 (but less than age 55) and have 10 pension credits including five earned during the contribution period and have worked at least 250 hours in a calendar year that began after age 45.

**Disability Pension:** You must be permanently and totally disabled, have at least 10 pension credits, and have worked under the jurisdiction of the International Association as an Iron Worker for at least 250 hours in the calendar year in which you are disabled or in the prior calendar years.

**Basic Deferred Pension:** In general, you must have five years of vesting service and attained normal retirement age.

**Pro-Rata Pension:** This pension recognizes your service under another pension fund that has a pro-rata agreement with this fund when determining your eligibility for a benefit under this plan.

#### Death Benefits:

- a. Pre-retirement
- b. Post-retirement

## DES MOINES IRON WORKERS PENSION PLAN NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – DESCRIPTION OF THE PLAN, Continued

#### Plan Benefits, Continued

##### Vested Termination – Eligibility:

Years of Credited Service	Prior to 12/1/98 Non-Forfeitable Percentage	Effective 1/1/98
Less than 5	0%	0%
5	0%	100%
10 or more	100%	100%

Benefit: Monthly payment of accrued normal retirement benefit at normal retirement age or, in a reduced amount, at any early retirement age.

#### Contributions

The Plan is funded by employer contributions based on hours worked by individual participants performing covered work under the CBA. Contribution rates are negotiated between the Union and the Employers. Employers must remit the contributions to the plan along with a report on a monthly basis.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 those estimates.

#### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for details.

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.

## **DES MOINES IRON WORKERS PENSION PLAN NOTES TO FINANCIAL STATEMENTS**

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### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

#### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

#### **Administrative Expenses**

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related plans. See Note 3.

#### **Revenue Recognition**

Employers' contributions receivable represents accrued contributions from employers for the current year that were received after the end of the year. Delinquent employer contributions are not recorded as revenue until the amounts are known and received. This effectively establishes an allowance for doubtful accounts of all outstanding delinquent contributions that the amounts are either not yet known or collected.

#### **Funding Policy**

The funding policy is based on the sum of two cost elements: (1) the normal cost and (2) amortization of the unfunded actuarial accrued liability over a period of years. The minimum funding requirements as required by ERISA have been met.

#### **Date of Management's Review**

Subsequent events were evaluated through April 3, 2025, which is the date the financial statements were available to be issued.

### **NOTE 3 – RELATED PARTY TRANSACTIONS**

Joint administrative and operating expenses are paid for by the Des Moines Iron Workers Welfare Fund and then an allocation of the expenses is made to the Plan, who reimburses the Welfare Fund. As of November 30, 2024 and 2023, the Plan owed the Welfare Fund \$59,427 and \$26,388, respectively.

The Plan shares a fiduciary insurance policy and fidelity bond with the Des Moines Iron Workers Defined Contribution Fund who reimburses the Plan for half of the premium.

## DES MOINES IRON WORKERS PENSION PLAN NOTES TO FINANCIAL STATEMENTS

### NOTE 4 – CONTRIBUTIONS TO MULTIEMPLOYER EMPLOYEE BENEFIT PLANS

Under the provisions of the Taft-Hartley Act, retirement and health care benefits for the Des Moines Iron Workers Pension Plan contractual employees are provided by a number of multiemployer plans. Due to the inherent nature of multiemployer plans, there are risks associated with participation in these plans that differ from single-employer plans. The Plan contributes to multiemployer pension and postretirement benefit plans in accordance with its participation agreements with the Central Iowa Ironworking Contractors Association. Other unrelated employers contribute to these multiemployer plans pursuant to their respective collective bargaining agreements. Assets contributed by an employer to a multiemployer plan are not segregated into a separate account and are not restricted to provide benefits only to employees of that contributing employer. If a participating employer to a multiemployer plan no longer contributes to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. In the event of the termination of a multiemployer pension plan or if the Plan withdraws from a multiemployer pension plan, under current law, the Plan could have material liabilities for its share of the unfunded vested liabilities of each such plan.

The defined benefit plans in which the Plan participated for the years ended November 30, 2024 and 2023 are summarized in the table below. The zone status included in the table is based on the certified information received from the plan. Among other factors, plans in the red zone generally are less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Employer Contributions		Surcharge Imposed	Expiration Date of Collective-Bargaining Agreement(s)
		Dec. 1, 2023	Dec. 1, 2022		Nov 30, 2024	Nov 30, 2023		
Iron Workers 67 Pension Trust Fd	42-6242674	Green	Green	No	\$ 20,828	\$ 21,847	No	See Below <sup>1</sup>
<b>Total Contributions</b>					<b>\$ 20,828</b>	<b>\$ 21,847</b>		
<sup>1</sup> The Plan is not party to a collective-bargaining agreement, but rather is able to contribute to the plans through participation agreements which do not expire.								

### NOTE 5 – TAX STATUS

The Internal Revenue Service has informed the Plan Sponsors by a letter dated October 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan sponsor believes that the Plan is currently designed and operated in compliance with applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management of the Plan believes that the Plan has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## DES MOINES IRON WORKERS PENSION PLAN NOTES TO FINANCIAL STATEMENTS

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### NOTE 6 – PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate the Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) First, in the case of benefits payable as a pension
- (2) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (3) Third, to all other vested benefits under the Plan.
- (4) Fourth, to all other benefits under the Plan.
- (5) Use the balance of available funds in a nondiscriminatory manner for the benefit of all Participants not heretofore provided for under the Plan at the date of termination.

Benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect less than five (5) years before it terminates, or if benefits have been increased within the five (5) years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

## DES MOINES IRON WORKERS PENSION PLAN NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 – FAIR VALUE MEASUREMENTS

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li><li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• inputs other than quoted prices that are observable for the asset or liability;</li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used during the years ended November 30, 2024 and 2023.

*Mutual Funds:* Valued at the net asset value of shares held by the Plan at year-end.

*Limited Partnership:* Valued based on the NAV per share held by the Plan. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair market value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined probable that the Plan will sell the investment for an amount different than the reported NAV. Additional information on redemptions of these investments can be found on the table under the heading "Fair Value of Investments in Entities that Use Net Asset Value with Redemption Restrictions". Only calendar quarter-end statements are available to the Plan. Therefore, the fourth quarter investment activity has been pro-rated for the November 30 year-end. This adjustment is not materially significant.

## DES MOINES IRON WORKERS PENSION PLAN NOTES TO FINANCIAL STATEMENTS

### NOTE 7 – FAIR VALUE MEASUREMENTS, Continued

*Money Market Funds:* These funds are invested in short term fixed income securities. These funds are valued using unit values. Unit values are determined by dividing the value of each fund's net assets by the total number of participants' units outstanding on the valuation date. The Plan has the ability to redeem its investment in the money market funds at net asset value per unit at the valuation date.

The following table sets forth by level, within the fair value hierarchy, the Plan's asset at Fair Value as of November 30, 2024 and 2023:

<b>Assets at Fair Value as of November 30, 2024</b>				
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 70,964,208	\$ 70,964,208	\$ -	\$ -
Money Market Funds	806	-	806	-
Total Investments in fair value hierarchy	\$ 70,965,014	\$ 70,964,208	\$ 806	\$ -
Investments measured at NAV	3,058,164			
Total Investments at Fair Value	\$ 74,023,178			
<b>Assets at Fair Value as of November 30, 2023</b>				
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 60,349,617	\$ 60,349,617	\$ -	\$ -
Money Market Funds	76,497	-	76,497	-
Total Investments in fair value hierarchy	\$ 60,426,114	\$ 60,349,617	\$ 76,497	\$ -
Investments measured at NAV	3,239,952			
Total Investments at Fair Value	\$ 63,666,066			

### Fair Value of Investments in Entities that Use Net Asset Value with Redemption Restrictions

The following table summarizes investments measured at fair value based on net asset value (NAVs) per shares at November 30, 2024 and 2023 with redemption restrictions:

Investment	Fair Value 11/30/2024	Fair Value 11/30/2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period	Holdback Provision
BOYD WATTERSON STATE GOVERNMENT FUND, LP <sup>1</sup>	\$ 3,058,164	\$ 3,239,952	N/A	Quarterly	60 days before end of the quarter	None

<sup>1</sup>The Boyd Watterson State Government Fund invests predominately in properties leased to state and local government agencies in select states. States must meet a defined set of financial health conditions including demographic, budget, outlook, and debt criteria.

**DES MOINES IRON WORKERS PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 8 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The last actuarial valuations were prepared by a firm of consulting actuaries as of December 1, 2023 and December 1, 2022 and are summarized in the following tables.

**Statements of Accumulated Benefits**

	<b>December 1, 2023</b>	<b>December 1, 2022</b>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	\$ 38,672,714	\$ 37,995,662
Other vested benefits	26,840,741	26,492,412
	65,513,455	64,488,074
Non vested benefits	1,875,148	2,007,092
Total actuarial present value of accumulated benefits	\$ 67,388,603	\$ 66,495,166

**Statements of Changes in Accumulated Benefits**

	<b>Period Ended December 1, 2023</b>	<b>Period Ended December 1, 2022</b>
Actuarial present value of accumulated benefits as of December 1, 2022 and 2021	\$ 66,495,166	\$ 67,503,048
Increase (decrease) during the period attributable to:		
Benefits accumulated and experience gain or loss	831,197	465,729
Interest and other factors	4,332,300	4,401,196
Changes in actuarial assumptions	-	(1,628,374)
Benefits paid	(4,270,060)	(4,246,433)
Net increase	893,437	(1,007,882)
Actuarial present value of accumulated benefits as of December 1, 2023 and 2022	\$ 67,388,603	\$ 66,495,166

## DES MOINES IRON WORKERS PENSION PLAN NOTES TO FINANCIAL STATEMENTS

### NOTE 8 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Continued

Accumulated plan benefits are those future periodic payments that are attributable under the plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money. The significant actuarial assumptions used in the valuations as of December 1, 2023 and 2022 were:

- 1) Retirement age – For 2023 and 2022, retirement age of 62 or upon completion of service requirement, if later with 3% retirement rates for ages 50 to 51, 6% retirement rates at ages 52 to 54, 25% retirement rate for ages 55-57, and 50% retirement rates at ages 58 to 61.
- 2) Interest – 6.75% for 2023 and 2022.
- 3) Mortality – Non disabled: Pri-2012 Blue Collar Employee mortality tables for 2023 and 2022.
- 4) Actuarial Cost Method – Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if current benefit accrual rate had always been in effect.
- 5) Actuarial Value of Assets:  
For 2023 and 2022, the market value of assets less unrecognized returns in each of the last five years. Unrecognized returns are equal to the difference between the actual market return and the projected return on the market value, and is recognized 20% per year over a five-year period. The actuarial value of assets is further adjusted, if necessary, to be within 20% of the market value of assets.
- 6) Administrative Expenses \$240,000 for 2023 and 2022.
- 7) Average Future Annual Hours Worked – For 2023 and 2022 it is estimated at 1,700 hours.
- 8) Future Annual Credits Earned – One pension credit per year for each active participant included in the valuation. Effective December 1, 2023, a participant will receive 1.2 pension credits for contributions made for 1,700 hour or higher in a year.
- 9) Average Future Hourly Contribution Rate - \$8.61 for 2023 and 2022.

The last actuarial reports as of December 1, 2023 and December 1, 2022 indicated the following unfunded accrued liability for the plan:

	December 1, 2023	December 1, 2022
Accrued liability	\$ 73,731,218	\$ 71,747,211
Fund balance-actuarial current value	69,497,510	66,531,509
Unfunded accrued liability	\$ 4,233,708	\$ 5,215,702

## **DES MOINES IRON WORKERS PENSION PLAN NOTES TO FINANCIAL STATEMENTS**

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### **NOTE 9 – RISK AND UNCERTAINTIES**

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

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

**DES MOINES IRON WORKERS PENSION PLAN**  
**EIN 42-6242674 PLAN 001**  
**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**NOVEMBER 30, 2024**

(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u> <u>Shares / Par</u> <u>Description</u> <u>Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
<b>Limited Partnerships</b>				
	BOYD WATTERSON STATE GOVERNMENT FUND, LP	3,035	\$ 3,597,848	\$ 3,058,164
	<b>Total Limited Partnerships</b>		<u>3,597,848</u>	<u>3,058,164</u>
<b>Mutual Funds:</b>				
	AMERICAN EUROPACIFIC GROWTH FUND F3	191,557	9,998,633	11,167,795
	COHEN & STEERS INSTL REALTY	22,366	982,168	1,179,809
	CONESTOGA SMALL CAP INSTL	27,731	1,297,422	2,374,901
	DODGE & COX STOCK FUND CL I	24,100	4,913,117	6,940,647
	DWS REAL ASSETS R6	243,640	3,128,923	3,064,993
	HARBOR CAPITAL APPRECIATION INST #12 - REINVEST	57,000	3,629,827	7,177,443
	INVESCO SMALL CAP VALUE Y	82,637	734,323	2,430,356
	INVESCO STEELPATH MLP SELECT 40 R6	490,618	839,253	4,999,402
	JPMORGAN EMERGING MARKETS EQUITY FD R6	198,994	5,249,100	6,154,882
	ARTISAN HIGH INCOME INSTL	324,308	3,188,652	2,973,907
	DODGE & COX INCOME FUND CL I	1,651,779	22,661,607	21,060,184
	VANGUARD INFLATION-PROTECTED SECURITIES	61,851	1,619,102	1,439,889
	<b>Total Mutual Funds</b>		<u>58,242,127</u>	<u>70,964,208</u>
<b>Money Market Funds:</b>				
*	INSTL Insured Money Market	806	806	806
	<b>Total Money Market Funds</b>		<u>806</u>	<u>806</u>
			<u>\$ 61,840,781</u>	<u>\$ 74,023,178</u>

\* Indicates a party-in-interest to the Plan.

**DES MOINES IRON WORKERS PENSION PLAN**  
**EIN 42-6242674 PLAN 001**  
**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**NOVEMBER 30, 2024**

(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u> <u>Shares / Par</u> <u>Description</u> <u>Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
<b>Limited Partnerships</b>				
	BOYD WATTERSON STATE GOVERNMENT FUND, LP	3,035	\$ 3,597,848	\$ 3,058,164
	<b>Total Limited Partnerships</b>		<u>3,597,848</u>	<u>3,058,164</u>
<b>Mutual Funds:</b>				
	AMERICAN EUROPACIFIC GROWTH FUND F3	191,557	9,998,633	11,167,795
	COHEN & STEERS INSTL REALTY	22,366	982,168	1,179,809
	CONESTOGA SMALL CAP INSTL	27,731	1,297,422	2,374,901
	DODGE & COX STOCK FUND CL I	24,100	4,913,117	6,940,647
	DWS REAL ASSETS R6	243,640	3,128,923	3,064,993
	HARBOR CAPITAL APPRECIATION INST #12 - REINVEST	57,000	3,629,827	7,177,443
	INVESCO SMALL CAP VALUE Y	82,637	734,323	2,430,356
	INVESCO STEELPATH MLP SELECT 40 R6	490,618	839,253	4,999,402
	JPMORGAN EMERGING MARKETS EQUITY FD R6	198,994	5,249,100	6,154,882
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	DODGE & COX INCOME FUND CL I	1,651,779	22,661,607	21,060,184
	VANGUARD INFLATION-PROTECTED SECURITIES	61,851	1,619,102	1,439,889
	<b>Total Mutual Funds</b>		<u>58,242,127</u>	<u>70,964,208</u>
<b>Money Market Funds:</b>				
*	INSTL Insured Money Market	806	806	806
	<b>Total Money Market Funds</b>		<u>806</u>	<u>806</u>
			<u>\$ 61,840,781</u>	<u>\$ 74,023,178</u>

\* Indicates a party-in-interest to the Plan.

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

► **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.

<b>A</b> Name of plan DES MOINES IRON WORKERS PENSION TRUST	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - PLAN NAMED ABOVE	<b>D</b> Employer Identification Number (EIN) 42-6242674	

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

**1a** Enter the valuation date: Month 12 Day 01 Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	65,369,165
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	69,497,510
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	73,731,218
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	67,388,603
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	113,713,584
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	3,445,262
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	4,624,935
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	4,864,935

**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.

<b>SIGN HERE</b>	Geoff Bridges <i>gwb</i> Signature of actuary  Geoff Bridges, FSA, MAAA Type or print name of actuary  SEGAL Firm name  101 North Wacker Drive Suite 500 Chicago IL 60606 Address of the firm	3/14/2025 Date 2306597 Most recent enrollment number 312-984-8600 Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	65,369,165
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	255	55,223,664
<b>(2)</b> For terminated vested participants .....	115	15,997,385
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		4,413,505
<b>(b)</b> Vested benefits .....		38,079,030
<b>(c)</b> Total active .....	246	42,492,535
<b>(4)</b> Total .....	616	113,713,584
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	57.48 %

**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
	3,616,128				
<b>Totals ▶</b>			<b>3(b)</b>	3,616,128	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	103.1 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• 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 .....		<input type="checkbox"/>
• 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):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input checked="" type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			

**j** If box h is checked, enter period of use of shortfall method .....

	<b>5j</b>	
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- 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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.23 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.75 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	231,698
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	155,115	15,703
3	523,538	53,000
3	586,301	59,354

**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

<b>e</b> 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) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1,186,552
<b>c</b> 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 .....	<b>9c(1)</b>	20,223,174
(2) Funding waivers .....	<b>9c(2)</b>	
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	289,545
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	4,579,101
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	9,122,138
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	3,616,128
<b>h</b> Amortization credits as of valuation date .....	Outstanding balance	
<b>9h</b>	6,867,328	1,039,035
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	807,923
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	19,931,018
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	35,466,282
(3) FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
(2) Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	14,585,224
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	10,006,123
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

## Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

### Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	19	15	4	—	—	—	—	—	—
25 – 29	36	20	15	1	—	—	—	—	—
30 – 34	38	10	15	13	—	—	—	—	—
35 – 39	43	10	13	7	12	1	—	—	—
40 – 44	36	1	8	7	11	6	3	—	—
45 – 49	33	2	6	3	7	4	11	—	—
50 – 54	27	1	1	2	8	7	5	2	1
55 – 59	8	1	2	—	2	—	—	2	1
60 – 64	6	1	—	1	1	1	1	1	—
65 – 69	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>246</b>	<b>61</b>	<b>64</b>	<b>34</b>	<b>41</b>	<b>19</b>	<b>20</b>	<b>5</b>	<b>2</b>

Note: Excludes 32 participants with less than one pension credit.

# Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

## Mortality rates

**Healthy:** Pri-2012 Blue Collar Employee mortality tables for pre-retirement lives; Pri-2012 Blue Collar Healthy Annuitant mortality tables for post-retirement, both including a 4.4% load based on the 2021 Segal Multiemployer Mortality Experience Study; tables are sex distinct and generationally projected using Scale MP-2021.

**Disabled:** Pri-2012 Disabled Retiree mortality tables; tables are sex distinct and generationally projected using Scale MP-2021.

The underlying tables with the projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

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

The mortality 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, and liability change due to, deaths and the projected number and liability change based on the prior year's assumption over the most recent five years.

## Termination rates

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability	Withdrawal <sup>2</sup>
20	0.07	0.02	0.06	7.94
25	0.07	0.03	0.09	7.72
30	0.07	0.03	0.11	7.22
35	0.07	0.04	0.15	6.28
40	0.09	0.06	0.22	5.15
45	0.12	0.09	0.36	3.98
50	0.18	0.13	0.61	2.56
55	0.28	0.20	1.01	0.94

The termination rates and disability 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 terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

## Retirement rates

Age	Annual Retirement Rates
50-51	3%
52-54	6%
55-57	25%
58-61	50%
62	100%

<sup>1</sup> Mortality rates shown are base rates under the Pri-2012 Blue Collar employee tables (exclude load and generational projection)

<sup>2</sup> Withdrawal rates do not apply at or beyond retirement.

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, and liability change due to, retirements and the projected number and liability change based on the prior year's assumption over the most recent five years.

## Description of weighted average retirement age

Age 57, 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 December 1, 2022 actuarial valuation.

<sup>1</sup> Mortality rates shown are base rates under the Pri-2012 Blue Collar employee tables (exclude load and generational projection)

<sup>2</sup> Withdrawal rates do not apply at or beyond retirement.

## Retirement for inactive vested participants

Earliest unreduced retirement age.

The retirement age for inactive vested participants is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement.

## Future benefit accruals

One pension credit per year for each active participant included in the valuation. Effective December 1, 2023, a participant will receive 1.2 pension credits for contributions made for 1,700 hours or higher in a year.

The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five 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 250 hours during the calendar year, had at least one pension credit by the end of the year, and were not retired at the end of the year. Data for active participants was collected as of December 31, 2023, adjusted to November 30, 2023.

## Percent married

85%

## Age of spouse

Spouse assumed to be opposite sex of participant. Females are assumed to be four years younger than males.

## Benefit election

Married participants are assumed to elect the more valuable of the Single Life Annuity with 36 months guaranteed form of payment and the Husband-and-Wife Pension (50% Joint and Survivor Annuity with a “pop-up” feature). Non-married participants are assumed to elect the Single Life Annuity.

The benefit elections are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

## Net investment return

6.75%

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

\$240,000 for the year beginning December 1, 2023 (equivalent to \$231,698 payable at the beginning of the year) or 24.3% of Normal Cost.

The annual administrative expenses are based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized 20% per year over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value of assets.

## Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. 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 Exhibit K.

## Elections under the Pension Relief Act of 2010

**Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A)):** The market value investment loss for the Plan Years ended November 30, 2008 and 2009 continue to be amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83.

## Current liability assumptions

- **Interest:** 3.23%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.9%, for the Plan Year ending November 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 7.3%, for the Plan Year ending November 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 May 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.

## 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

December 1 through November 30

### Pension credit year

January 1 through December 31

### Plan status

Ongoing plan

### Regular pension

- **Age Requirement:** 55
- **Service Requirement:** Ten pension credits including  $\frac{1}{4}$  after age 50  
Or
- **Age Requirement:** 65
- **Service Requirement:** Five years of Vesting Service
- **Amount:**

Service period	Accrual Amount
Prior to January 1, 1995	\$67.00
January 1, 1995 through December 31, 1996	\$76.00
January 1, 1997 through December 31, 1999	\$84.00

<b>Service period</b>	<b>Accrual Amount</b>
January 1, 2000 through December 31, 2023	\$100.00
January 1, 2024 and later	\$110.00

## Early retirement

- **Age Requirement:** 50
- **Service Requirement:** Ten pension credits including  $\frac{1}{4}$  after age 45 and five during the Contribution Period
- **Amount:** Regular pension accrued, reduced by 6-2/3% for each year (5/9% for each month) of age less than 55

## Disability

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits and worked 250 hours as an Iron Worker in the calendar year of disability and in the preceding calendar year
- **Amount:** Regular pension accrued

## Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular pension accrued based on the plan in effect at the time of termination. Payable at Normal Retirement Age or, if service requirements are met, as early as age 50. If benefit payments commence after Normal Retirement Age, the amount may be increased by a Late Retirement Factor.
- **Normal Retirement Age:** 65 for those who became participants after December 31, 1990; age 55 for those who became participants before January 1, 1991

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** One half of the amount the deceased participant would have received had he or she retired at the date of death rather than died and elected 50% joint and survivor form of payment. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment. If the participant died prior to eligibility for early retirement, the spouse's benefit is deferred to the date the participant would have been eligible to retire.
- **Charge for Coverage:** None

## Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Five pension credits during the Contribution Period and employed in the jurisdiction of International Association in year of death or year prior to death. Not eligible for pre-retirement surviving spouse pension.
- **Amount:** 50% of contributions received on behalf of the participant, to a maximum of \$20,000.

## Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, and the spouse predeceases the employee, the employees' benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, benefits are payable for the life of the employee with 36 months guaranteed without reduction to pensioners and their spouses. If unmarried, the benefit is payable for the life of the pensioner only. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

## Optional forms of benefits

The following optional forms of payment are available under the Plan:

- Social Security Level Income Option, assuming Social Security benefits would start either at age 62 or at age 65, converted from the normal form based on factors set forth in the plan document.
- For married participants, a 75% Husband-and-Wife Pension with a “pop-up” feature.
- For married participants, a 36-month guarantee of payments, if the Husband-and-Wife Pension form of payment is not elected.

## Participation

On the earliest January 1 or July 1 after completion of 1,000 hours in a consecutive 12-month period.

## Pension credit

One-quarter of a credit for each 250 hours in a calendar year with a maximum of one credit per year and a 15 year maximum on service before the Contribution Period. Effective December 1, 2023 (applicable for the January 1, 2024 Plan Year), a participant will receive 1.2 pension credits for contributions made for 1,700 hours or higher in a year.

## Vesting credit

1,000 hours or more in a calendar year equals one year of vesting service.

## Contribution rate

Remains unchanged from last year at \$8.61 per hour.

## Changes in plan provisions

Effective December 1, 2023 (applicable for the January 1, 2024 Plan Year), the future accrual rate was increased to \$110 from \$100.

Effective December 1, 2023 (applicable for the January 1, 2024 Plan Year), active participants will receive 1.2 pension credits, if they exceed 1,700 hours in a Plan Year.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1994	\$16,594	.42	\$16,594
Assumption Change	12/01/1994	39,963	1	39,963
Plan Amendment	01/01/1995	152,735	1.08	141,370
Plan Amendment	10/01/1996	17,449	2.83	6,531
Plan Amendment	12/01/1996	34,297	3	12,187
Assumption Change	12/01/1996	78,183	3	27,781
Plan Amendment	12/01/1997	272,844	4	75,032
Plan Amendment	12/01/1998	187,821	5	42,624
Assumption Change	12/01/1999	50,173	6	9,785
Plan Amendment	12/01/1999	181,757	6	35,445
Assumption Change	12/01/2000	253,760	7	43,725
Plan Amendment	12/01/2000	480,293	7	82,758
Assumption Change	12/01/2001	987,227	8	153,378
Assumption Change	12/01/2003	416,774	10	54,946
Plan Amendment	12/01/2004	455,402	11	56,185
Plan Amendment	12/01/2005	92,832	12	10,803
Change in Assumptions	12/01/2007	1,049,891	14	110,779
Extended Recognition of November 30, 2008 Investment Loss	12/01/2008	1,260,108	14	132,960
Extended Recognition of November 30, 2009 Investment Loss	12/01/2009	17,874	15	1,809
Extended Recognition of November 30, 2008 Investment Loss	12/01/2009	395,818	14	41,765
Change in Assumptions	12/01/2010	1,794	2	926
Extended Recognition of November 30, 2009 Investment Loss	12/01/2010	30,303	15	3,068

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended Recognition of November 30, 2008 Investment Loss	12/01/2010	1,088,960	14	114,901
Extended Recognition of November 30, 2009 Investment Loss	12/01/2011	31,536	15	3,193
Experience Loss	12/01/2011	180,004	3	63,960
Change in Assumptions	12/01/2011	497,775	3	176,873
Extended Recognition of November 30, 2008 Investment Loss	12/01/2011	1,135,603	14	119,823
Extended Recognition of November 30, 2009 Investment Loss	12/01/2012	32,890	15	3,330
Extended Recognition of November 30, 2008 Investment Loss	12/01/2012	1,186,872	14	125,232
Extended Recognition of November 30, 2009 Investment Loss	12/01/2013	34,371	15	3,480
Extended Recognition of November 30, 2008 Investment Loss	12/01/2013	1,243,371	14	131,194
Extended Recognition of November 30, 2009 Investment Loss	12/01/2014	36,011	15	3,646
Extended Recognition of November 30, 2008 Investment Loss	12/01/2014	92,798	14	9,792
Experience Loss	12/01/2014	644,996	6	125,784
Change in Assumptions	12/01/2014	1,419,575	6	276,840
Extended Recognition of November 30, 2008 Investment Loss	12/01/2015	2,686	15	272
Experience Loss	12/01/2015	1,426,927	7	245,871
Experience Loss	12/01/2016	743,717	8	115,545
Experience Loss	12/01/2017	863,986	9	122,907
Experience Loss	12/01/2018	835,721	10	110,179
Experience Loss	12/01/2019	986,529	11	121,711

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	12/01/2023	155,115	15	15,703
Plan Amendment	12/01/2023	523,538	15	53,000
Plan Amendment	12/01/2023	586,301	15	59,354
<b>Total</b>		<b>\$20,223,174</b>		<b>\$3,103,004</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	12/01/2009	\$82,889	1	\$82,889
Experience Gain	12/01/2010	401,563	2	207,337
Experience Gain	12/01/2012	122,041	4	33,561
Experience Gain	12/01/2013	138,223	5	31,369
Change in Assumptions	12/01/2018	313,443	10	41,324
Actuarial Gain	12/01/2020	1,713,726	12	199,434
Actuarial Gain	12/01/2021	2,203,793	13	243,524
Actuarial Gain	12/01/2022	274,454	14	28,959
Change in Assumptions	12/01/2022	1,617,196	14	170,638
<b>Total</b>		<b>\$6,867,328</b>		<b>\$1,039,035</b>