

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 015
1c	Effective date of plan 10/01/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND NATIONAL EMPLOYEE BENEFIT ADMINISTR 2010 NW 150TH AVENUE SUITE 200 PEMBROKE PINES, FL 33028-2888
2b	Employer Identification Number (EIN) 59-6486074
2c	Plan Sponsor's telephone number 800-842-5899
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2025	YOSVANY TORRES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2025	AL BERGEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1362
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 392 6a(2) 303 6b 504 6c 425 6d 1232 6e 112 6f 1344 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 34

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 015
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6486074

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

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01230		10/01/2023	09/30/2024

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY 1625 I STREET NW
WASHINGTON, DC 20006

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3043491

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

A Name of plan MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 015
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6486074

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

1a Enter the valuation date: Month 10 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 73484278
(2) Actuarial value of assets for funding standard account.....	1b(2) 81885573
c (1) Accrued liability for plan using immediate gain methods	1c(1) 81170153
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 81170153
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 137531049
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6586566
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5248125
(3) Expected plan disbursements for the plan year	1d(3) 5248125

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

SIGN HERE	07/15/2025
Signature of actuary MARK STEWART	Date 23-06075
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4104
Firm name 1155 PERIMETER CENTER W STE 1100 ATLANTA, GA 30338	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5006952
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	602	53810124
(2) For terminated vested participants	413	32077879
(3) For active participants:		
(a) Non-vested benefits		7438658
(b) Vested benefits		51643046
(c) Total active	392	59081704
(4) Total	1407	144969707
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	3.45 %

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
	4343409				
			Totals ▶	3(b)	4343409
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.07 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate.....	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5372618	543892

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3205178

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	23492011	2867269
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 409890**e** Total charges. Add lines 9a through 9d**9e** 6482337**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 16153546**g** Employer contributions. Total from column (b) of line 3**9g** 4343409**h** Amortization credits as of valuation date**9h** 8053885 1143855**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1314165**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 28870109**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 46896583**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 22954975**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 16472638**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 015
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6486074

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

x

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

(b)

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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)

MORGAN STANLEY SMITH BARNEY

777 S FLAGLER DRIVE STE 700
WEST PALM BEACH, FL 33401

26-4310632

(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 49 99 50 27 72 33 71	INVESTMENT ADVISORY	356619	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NATIONAL EMPLOYEE BENEFIT ADMIN

2010 NW 150TH AVENUE, SUITE 200
PEMBROKE PINES, FL 33028

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATION	133550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICE

1040 CROWN POINTE PARKWAY, STE 560
ATLANTA, GA 30338

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	54158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STEVEN D. EISENBERG CPA, PA

7700 CONGRESS AVENUE STE 1128
BOCA RATON, FL 33487

65-0140643

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	26473	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAP TRUST ADVISORS

4208 SIX FORKS ROAD. STE 1700
RALEIGH, NC 27609

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	25335	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

W. ERIC VENABLE P.A.

7402 N. 56TH STREET STE 380
TAMPA, FL 33617

59-1824869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	23849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION LABOR LIFE INSURANCE CO

1625 I STREET N.W.
WASHINGTON, DC 20006

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MANAGEMENT	18951	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>015</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>59-6486074</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN <u>12-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3043491</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AEW CORE PROPERTY TRUST

b Name of sponsor of entity listed in (a): AEW PROPERTY TRUST

c EIN-PN <u>26-0557406-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4776897</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN <u>35-7085469-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12761132</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US FD

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN <u>35-7085469-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1950268</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	015
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND		
		D Employer Identification Number (EIN) 59-6486074

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2025452	1665936
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	711388	642731
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	143017	210777
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	10389024	14566867
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6706145	9987885
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15040961	18136112
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12353441	14711400
(10) Value of interest in pooled separate accounts	1c(10)	2874401	3043491
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11018257	4168316
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12739683	18486194

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	74001769	85619709
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	508401	89980
i Acquisition indebtedness	1i		
j Other liabilities	1j	9090	7660
k Total liabilities (add all amounts in lines 1g through 1j)	1k	517491	97640
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	73484278	85522069

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4343409	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4343409
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3162	
(B) U.S. Government securities	2b(1)(B)	661064	
(C) Corporate debt instruments	2b(1)(C)	430401	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	211584	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1306211
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	261285	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	382218	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		643503
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	53898098	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	52501862	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1396236
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5227119	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3206904
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		175067
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		906104
c Other income	2c		27460
d Total income. Add all income amounts in column (b) and enter total	2d		17232013

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4461823	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4461823
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	133550	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	26473	
(5) Investment advisory and investment management fees	2i(5)	400905	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	54158	
(8) Legal fees	2i(8)	23849	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	93464	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		732399
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5194222

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12037791
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **STEVEN D EISENBERG CPA,P.A.**

(2) EIN: **65-0140643**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year [542192](#).

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024					
A Name of plan MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND				B Three-digit plan number (PN) ▶	015
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND				D Employer Identification Number (EIN) 59-6486074	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☒ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ADF INTERNATIONAL INC.**

b EIN **65-0370294**

c Dollar amount contributed by employer **349047**

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 **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.27**

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

a Name of contributing employer **ALPHA CLADDING INSTALLATION**

b EIN **82-2554148**

c Dollar amount contributed by employer **448779**

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 **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.27**

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

a Name of contributing employer **BIG DOG CONSTRUCTION**

b EIN **45-4240556**

c Dollar amount contributed by employer **490363**

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 **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.27**

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

a Name of contributing employer **HODGES ERECTORS INC.**

b EIN **47-3521482**

c Dollar amount contributed by employer **452724**

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 **09** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **6.27**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 51.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %

High-Yield Debt: 2.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 7.0 %

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 _____.

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
Financial Statements
with Independent Auditors' Report
September 30, 2024 and 2023

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To: Board of Trustees

Miami Ironworkers Local Union #272 Pension Trust Fund

Ft. Lauderdale, Florida

Opinion

We have audited the accompanying financial statements of Miami Ironworkers Local Union #272 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of September 30, 2023 and 2022, the related statements of changes in accumulated plan 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 Miami Ironworkers Local Union #272 Pension Trust Fund as of September 30, 2024 and 2023, changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of September 30, 2023 and 2022, the changes in its accumulated plan 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 Miami Ironworkers Local Union #272 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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.

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Miami Ironworkers Local Union #272 Pension Trust Fund
Ft. Lauderdale, Florida

Responsibilities of Management for the Financial Statements

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 Miami Ironworkers Local Union #272 Pension Trust Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditors' 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 Miami Ironworkers Local Union #272 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about of Miami Ironworkers Local Union #272 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Board of Trustees
Miami Ironworkers Local Union #272 Pension Trust Fund
Ft. Lauderdale, Florida

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 Schedules of Assets Held at End of Year is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Employer Contributions and Operating Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. 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 our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.



Steven D. Eisenberg C.P.A., P.A.
July 16, 2025

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments - at Fair Value		
Marketable Securities:		
Equity Securities	\$ 18,136,112	\$ 15,040,961
Common Collective Trusts	14,711,400	12,353,441
Mutual and Exchanged Traded Funds	12,832,645	11,018,257
Government Securities	14,566,867	10,389,024
Corporate, Municipal and Other Bonds	10,197,829	6,706,145
Real Estate Fund	4,776,897	4,952,548
Short Term Reserves	903,773	3,919,827
Hedge Funds	3,287,369	2,853,133
Private Equity	643,882	1,014,175
	<u>80,056,774</u>	<u>68,247,511</u>
Other Investments:		
Insurance Company Separate Account	3,043,491	2,874,401
	<u>3,043,491</u>	<u>2,874,401</u>
Total Investments	<u>83,100,265</u>	<u>71,121,912</u>
Receivables		
Contributions	642,731	711,388
Interest	210,777	143,017
	<u>853,508</u>	<u>854,405</u>
Cash	<u>1,665,936</u>	<u>2,025,452</u>
Total Assets	<u>85,619,709</u>	<u>74,001,769</u>
<u>LIABILITIES</u>		
Accounts Payable	89,980	508,401
Net Due to (from) Brokers for Securities Transactions	<u>7,660</u>	<u>9,090</u>
	<u>97,640</u>	<u>517,491</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 85,522,069</u>	<u>\$ 73,484,278</u>

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

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</u>		
Investment Income		
Interest, Dividends and Other	\$ 1,977,174	\$ 1,406,914
Realized Gains on Sales of Investments	1,396,236	493,304
Net Appreciation in Fair Value of Investments	9,515,194	4,390,535
	<u>12,888,604</u>	<u>6,290,753</u>
Less: Investment Expenses	(375,570)	(340,353)
Net Investment Income (Loss)	<u>12,513,034</u>	<u>5,950,400</u>
Employers Contributions (Net of Reciprocal Transfers of \$213,084 and \$575,825 for 2024 and 2023)	<u>4,343,409</u>	<u>4,168,828</u>
Total Additions	<u>16,856,443</u>	<u>10,119,228</u>
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</u>		
Benefits Paid	4,461,823	4,183,411
Operating Expenses	<u>356,829</u>	<u>351,648</u>
Total Deductions	<u>4,818,652</u>	<u>4,535,059</u>
<u>NET INCREASE</u>	12,037,791	5,584,169
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	<u>73,484,278</u>	<u>67,900,109</u>
Ending	<u>\$ 85,522,069</u>	<u>\$ 73,484,278</u>

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

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	October 1, 2023	2022
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Participants currently receiving benefits	\$ 38,994,897	\$ 36,843,579
Other participants	35,739,464	35,169,022
	74,734,361	72,012,601
Actuarial Present Value of Non-Vested Accumulated Plan Benefits	6,435,792	4,425,402
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 81,170,153	\$ 76,438,003

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

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	2023	October 1, 2022
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 76,438,003	\$ 74,009,867
Increase During the Year Attributable to:		
Benefits Accumulated and Actuarial Losses	3,751,663	1,391,228
Interest due to Decrease in the Discount Period	5,163,898	5,018,373
Benefits Paid	(4,183,411)	(3,981,465)
Net Increase	4,732,150	2,428,136
Actuarial Present Value of Accumulated Plan Benefits - Ending	\$ 81,170,153	\$ 76,438,003

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

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

The following description of the Miami Ironworkers Local Union #272 Pension Trust Fund provides general information only. Participants should refer to the Fund Agreement for more complete information.

General – The Plan is a defined benefit pension plan covering substantially all eligible participants of employers that are parties to collective bargaining agreements with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local #272. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits – Vested participants are entitled to a pension benefit beginning at normal retirement age 62. A participant becomes 100% vested after 10 years or more of vested service or age 65 and 5 years of credited service (10 years for those participants who do not work hours after December 31, 1987).

The Fund permits early retirement at age 55-61 and 10 years of eligible service. Pension benefits are reduced if retirement occurs before age 62 and is based upon the normal pension benefit reduced by ½% for each month by which the early retirement date precedes the normal retirement date. Participants, age 55 or older, who have 38 or more years of credited service will receive their full pension benefit, without reduction.

Disability Benefit – A participant who becomes permanently and totally disabled is entitled to receive a monthly benefit based upon the participant's accrued normal pension benefit determined as of the date of disability. Eligibility for disability benefits requires at least 5 years of credited service and at least 200 hours worked in the Plan year in which the disability occurs or 200 hours in one of the three Plan years immediately preceding the Plan year in which the participant becomes disabled.

Death Benefits – Upon the death of a participant, the participant's beneficiary is eligible to receive a lump sum death benefit of \$3,000, provided the participant had accumulated at least 5 years of credited service, worked at least 200 hours in the plan year in which the participant dies or 200 hours in one of the three plan years immediately preceding the plan year in which the participant dies. If a participant who is eligible for a normal or early pension dies prior to retirement, a 36-month guaranteed pension benefit is paid to the participant's beneficiary provided the 200-hour requirement was met. The 36-month benefit guarantee will not apply if the beneficiary is the participant's spouse and the spouse is eligible for the pre-retirement survivor annuity.

Benefit Level - The monthly normal retirement benefit is equal to the number of years of pension credits prior to October 1, 1978 multiplied by \$18.47 plus 2.07% of the total contributions made on the participant's behalf each credit year from October 1, 1978 through September 30, 2019, plus 1.64% of contributions thereafter.

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies of the Miami Ironworkers Local Union #272 Pension Trust Fund is presented to assist in understanding the Fund's financial statements.

Method of Accounting – The accounts of the Fund are maintained on the cash basis of accounting. Memorandum entries have been applied to the cash basis accounts to present them on the accrual basis for financial reporting purposes. Revenues are recognized when earned. Expenses are recognized when incurred.

Use of Estimates – The presentation of financial statements in conformity with United States of America generally accepted accounting principles requires the trustees to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, Actual results could differ from those estimates

Valuation of Investments and Income Recognition – Investments are valued as fair value. Quoted market prices are used to value investments. See Note 3.

Investment policies, guidelines and procedures have been established by the Board and may be modified or amended only at the direction of the Board. In establishing and determining the reasonableness of investment valuations, the Plan enlists the assistance of fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Security transactions are accounted for on the date the order to buy or sell is executed. Realized and unrealized gains and losses from security transactions are calculated on the cost basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions Receivable – Contributions receivables were determined by a review of cash collections in subsequent periods. Accordingly, an allowance for uncollectible contributions is not considered necessary.

Employer contributions receivable totaled \$642,731 and \$711,388 for 2024 and 2023 respectively. Delinquent contributions receivable may exist at September 30, 2024 and 2023, however due to the uncertainty of the amount and collectability no receivable has been recorded.

The Plan maintains an on-going payroll compliance audit program to collect these amounts and monitor reporting compliance.

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2

SUMMARY OF ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by participants. 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.

Benefits under the Plan are based on service earned through September 30, 1978 and a percentage of contributions made on their behalf subsequent to September 30, 1978. The accumulated plan benefits for active participants are based upon service and contributions made on their behalf as of the date of which the benefit information is presented (October 1, 2023 and 2022). Benefits payable under all circumstances - retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Horizon Actuarial Services, LLC and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement), between the valuation date and the expected date of payment.

There were no changes in the actuarial assumptions and methods from the October 1, 2022 valuation to the October 1, 2023 valuation.

The significant actuarial assumptions used in the valuations as of October 1, 2023 and 2022 are as follows:

- a) Non- Disability Mortality Rate – Pri-2012 Blue Collar Mortality tables (separate sex-distinct for employee, retirees and beneficiaries), projected generationally from 2012 with Scale MP-2019

For determining the RPA'94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

- b) Retirement Age – 55-70
- c) Net Return on Investment – 6.75% per annum, compounded annually, net of investment expenses for determining costs and liabilities for both 2023 and 2022
- d) Operating Expenses – Operating expenses is the average of the expenses for the two plan years preceding the valuation, increased by 3%, adjusted to the beginning of year and added to the normal cost. The expense assumption for 2023 and 2022 was \$330,279 and \$323,058, assuming expenses are paid throughout the year
- e) Actuarial Cost Method – Unit Credit Cost Method

The Fund was determined to be in neither critical nor endangered status under the Multiemployer Pension Reform Act of 2014 (MPRA) as of October 1, 2023 and 2022.

The foregoing actuarial assumptions are based on the presumption that the plan will continue. Termination of the Plan would require different actuarial assumptions for determining the actuarial present value of accumulated plan benefits.

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2

SUMMARY OF ACCOUNTING POLICIES (continued)

Funding – Benefits are funded by contributions from multiple employers, pursuant to collective bargaining agreements, based on the number of hours worked. The current employer contribution rates for the period of October 1, 2023 through September 30, 2024 are as follows:

<u>Agreement</u>	<u>Rate</u>
Greater South Florida Agreement	\$ 6.27
Master Agreement	\$ 11.60

Prior to October 1, 2023, the employer contribution rates were as follows:

<u>Agreement</u>	<u>Rate</u>
Greater South Florida Agreement	\$ 6.07
Master Agreement	\$ 11.40

Beginning October 1, 2023, \$.70 per hour of the current contribution rate was applied to the general funding of the Plan and not available for participant benefits. Prior to October 1, 2023, the non-benefit bearing rate was \$.50 per hour.

Based on the October 1, 2023 and 2022 actuarial valuations, the annual contributions exceeded the minimum funding requirements of ERISA.

The Plan has entered into a reciprocity agreement with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, which provides Pro-Rata and Money-Follows-the-Man reciprocity. Under the agreement, the Plan is entitled to receive funds from other participating local unions and is required to remit funds collected to participating local unions.

Reciprocal funds received are included in employers' contributions in the Statements of Changes in Net Assets Available for Benefits. In 2024 and 2023, the Plan remitted \$213,084 and \$575,825 of reciprocal payments to other participating Plans. Payments made to other Plans are recorded as a reduction of employers' contributions in the Statements of Changes in Net Assets Available for Benefits.

Although it has not expressed any intention to do so, the parties to the collective bargaining agreement and the Trustees have the right under the plan to discontinue contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

Concentration Risk – For the year ended September 30, 2024, approximately 13% or \$624,000 of total contributions was received from one employer. As of September 30, 2024 there were no contributions due from the employer.

For the year ended September 30, 2023, approximately 18% or \$795,000 of total contributions was received from one employer. As of September 30, 2023 contributions due from the employer totaled \$61,447.

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2

SUMMARY OF ACCOUNTING POLICIES (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$4,461,823 and \$4,183,411 in pension benefits to qualified participants and their beneficiaries during 2024 and 2023.

Operating Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, investment related expenses are reported as a reduction of investment income presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes - The Internal Revenue Service has determined that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Since receiving a determination letter on October 16, 2015, the Plan has been amended. The Plan's Administrator and Plan's Legal Counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Fund and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Fund and concluded that as of September 30, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing authorities until the applicable statute of limitations expires; however, there are no audits for any tax periods in progress.

Plan Termination - It is the intent of the Trustees to continue the Plan. However, the Trustees reserve the right to terminate the Plan. Upon termination, Plan assets are not permitted to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in proprietary order as prescribed by ERISA and its related regulations. Whether all members receive their benefits should the Plan terminate in the future, will depend on the sufficiency at that time, of the Plan's net assets and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement age benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits. The amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be partially provided for while other benefits may not be provided for at all.

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

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3

INVESTMENTS

Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Financial Accounting Standards Board (FASB) has established a framework to provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 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 Fair Value Measurements

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 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

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

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3

INVESTMENTS (continued)

Investment Measured at Fair Value

Common and Preferred Stock: Valued at the closing price reported on the active market on which the individual security is traded.

United States Government Securities, Corporate Bonds and Municipal Obligations: Valued at the closing price reported in the active market in which the bond is traded. Others are valued based on yields currently available on comparative securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Registered Investment Companies (Mutual Funds) and Exchanged Traded Funds: Valued at the net asset value (NAV) of the shares held by the Fund at year end.

Short Term Reserves: Valued at period ending amounts.

Investments Measured at Net Asset Value

The Fund has investments in alternative asset classes that do not have a readily available market quotation. These investments are measured at net asset value based upon their proportionate share of the value of the investment as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

Common Collective Trusts: These are comprised of shares or units in commingled funds that are not publicly traded. The value of the Fund is determined using the net asset value per fund share, derived from the value of the underlying asset. The underlying assets in these funds (equity securities, fixed income securities and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

Hedge Fund of Funds: Valued at the net asset value of shares held by the Plan at year end. Hedge fund of funds are made up of a wide variety of underlying investments with a wide arrangement of strategies, including hedging, distressed securities, arbitrage and special situations. The NAV is based upon the market value of its underlying investment. The NAV is not a publicly quoted price in an active market.

Pooled Separate Accounts: Valued at the net asset value of shares held by the Plan at year end. Pooled Separate Accounts are made up of a wide variety of underlying investments such as equities, preferred stock, bonds, real estate and mutual funds. The NAV is based upon the market value of its underlying investments. The NAV is not a publicly quoted price in an active market.

Real Estate Fund: Open-end commingled real estate equity fund with a portfolio of top-quality, core, income producing assets. The fund invests in office buildings, industrial, retail and multi-family properties.

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Private Equity: These investments seek to achieve long term-growth of capital consistent with risk reduction through diversification. The Plan estimates the fair value of their investments in limited partnerships based on the audited capital accounts and their respective percentage ownership as reported by the investment manager. These investments are subject to various restrictions on redemption and frequency.

The Fund's assets at fair value as of September 30, 2024 and 2023 by level are as follows:

Fair Value Measurements at September 30, 2024:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Equity Securities	\$ 18,136,112	\$ -	\$ -	\$ 18,136,112
Mutual and Exchange		-	-	
Traded Funds	12,832,645	-	-	12,832,645
Government Securities	-	14,566,867	-	14,566,867
Corporate and Other	-	10,197,829	-	10,197,829
Short Term Reserves	<u>903,773</u>	<u>-</u>	<u>-</u>	<u>903,773</u>
Investments Measured at Fair Value	<u>\$ 31,872,530</u>	<u>\$ 24,764,696</u>	<u>\$ -</u>	56,637,226
Investments Measured at Net Asset Value				<u>26,463,039</u>
Total Investments				<u>\$ 83,100,265</u>

The following table summarizes investments for which fair value is measured using the net asset value per share, including their related unfunded commitments and redemption restrictions.

Investments Measured at Net Asset Value – September 30, 2024

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Common Collective Trusts	\$ 14,711,400	\$ -	Daily	1 day
Real Estate Fund	4,776,897	-	Quarterly	45 days
Hedge Funds	3,287,369	-	Quarterly	65 days
Separate Account	3,043,491	-	-	-
Private Equity	<u>643,882</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 26,463,039</u>			

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Fair Value Measurements at September 30, 2023:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Equity Securities	\$ 15,040,961	\$ -	\$ -	\$ 15,040,961
Mutual and Exchange		-	-	
Traded Funds	11,018,257	-	-	11,018,257
Government Securities	-	10,389,024	-	10,389,024
Corporate and Other	-	6,706,145	-	6,706,145
Short Term Reserves	<u>3,919,827</u>	<u>-</u>	<u>-</u>	<u>3,919,827</u>
Investments Measured at Fair Value	<u>\$ 29,979,045</u>	<u>\$ 17,095,169</u>	<u>\$ -</u>	47,074,214
Investments Measured at Net Asset Value				<u>24,047,698</u>
Total Investments				<u>\$ 71,121,912</u>

The following table summarizes investments for which fair value is measured using the net asset value per share, including their related unfunded commitments and redemption restrictions.

Investments Measured at Net Asset Value – September 30, 2023

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Common Collective Trusts	\$ 12,353,441	\$ -	Daily	1 day
Real Estate Fund	4,952,548	-	Quarterly	45 days
Separate Account	2,874,401	-	-	-
Hedge Funds	2,853,133	112,500	Quarterly	65 days
Private Equity	<u>1,014,175</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 24,047,698</u>			

The Fund has a common collective trust investment in the Legal & General MSCI ACWI Ex US CIT Fund which represents approximately 18% and 14% of plan investments as of September 30, 2024 and 2023.

The Fund has a real estate fund investment in the AEW Core Property Trust US which represents approximately 6% and 8% of plan investments as of September 30, 2024 and 2023.

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

The Fund entered into an agreement with Morgan Stanley Smith Barney to serve as custodian, investment monitor and manager, through sub managed accounts. The following table represents the fair value of investments at September 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
AEW Core Property Trust	\$ 4,776,897	\$ 4,952,548
Short Term Reserves	67,997	12,826
Aristotle Large Value		
Equity Securities	3,744,901	2,884,841
Short Term Reserves	67,204	89,962
BlackRock:		
Mutual Funds	1,901,009	1,638,842
Short Term Reserves	9,861	18,593
Boston Partners		
Equity Securities	2,629,607	2,065,424
Short Term Reserves	46,455	60,313
Exchange Traded Fund	21,851	-
Causeway:		
Equity Securities	2,478,462	1,962,358
Short Term Reserves	51,396	51,059
Mutual Fund	23,030	20,193
Fiera Capital:		
Equity Securities	2,237,409	2,073,543
Short Term Reserves	53,290	46,552
Foundry Partners LLC		
Equity Securities	1,507,437	1,127,280
Short Term Reserves	43,980	124,193
Harding Loevner:		
Equity Securities	2,273,797	1,785,473
Short Term Reserves	95,914	86,159
Mutual Fund	21,254	25,088
Hedge Funds:		
Corbin ERISA Opportunity	1,847,675	1,675,933
Private Advisors	393,120	1,177,200
Ironwood Institutional	1,046,574	-
Short Term Reserves	-	6
iShares Emerging Markets:		
Exchange Traded Fund	856,385	689,532
Mutual Fund	8,573	8,573
Short Term Reserves	4,080	3,632

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

	<u>2024</u>	<u>2023</u>
J.P. Morgan Large Cap Growth:		
Equity Securities	2,763,519	-
Short Term Reserves	147,696	-
Martin Currie:		
Equity Securities	500,980	403,761
Mutual Fund	389,348	334,612
Short Term Reserves	20,101	23,153
Reliance Trust Company		
L & G S & P 500 CIT Fund	12,761,132	10,796,079
L & G MCSI ACWI Ex US Fund	1,950,268	1,557,362
Sage Advisory:		
Government Securities	6,571,470	6,128,018
Corporate and Other Bonds	4,459,440	3,928,236
Short Term Reserves	135,101	137,089
Segall, Bryant, Hamil		
Government Securities	7,995,397	2,825,054
Corporate and Other Bonds	5,528,445	1,886,373
Municipal Obligations	209,944	62,020
Short Term Reserves	68,005	160,925
Siguler Guff & Company, LP		
Private Equity	643,882	1,014,175
Smith Barney Custodial Account		
Mutual Fund	1,748,320	-
Short Term Reserves	9,027	3,026,135
Vanguard - Growth		
Exchange Traded Fund	4,131,471	2,822,493
Mutual Fund	42,337	33,545
Short Term Reserves	25,863	27,697
Vanguard - Value		
Exchange Traded Fund	3,654,623	3,230,183
Short Term Reserves	57,803	17,286
Mutual Fund	34,444	32,892
Delaware Investments		
Equity Securities	-	-
Short Term Reserves	-	692

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

	<u>2024</u>	<u>2023</u>
Polen Management		
Equity Securities	-	2,738,281
Short Term Reserves	-	17,216
Western:		
Government Securities	-	1,435,952
Mutual Funds	-	2,182,304
Corporate and Other Bonds	-	829,516
Short Term Reserves	-	16,339
	<u>\$ 80,056,774</u>	<u>\$ 68,247,511</u>

Other Investments:

Insurance Company Separate Account

The Fund invests in a pooled separate account maintained by Union Labor Life Insurance Company.

	<u>2024</u>	<u>2023</u>
Union Labor Life Insurance Co.:		
Separate Account J	<u>\$ 3,043,491</u>	<u>\$ 2,874,401</u>

Net Appreciation (Depreciation) in Fair Value of Investments

During 2024 and 2023 the Fund's investments appreciated (depreciated) in value as follows:

	<u>2024</u>	<u>2023</u>
Common Collective Trusts	\$ 3,206,904	\$ 1,862,959
Mutual and Exchange Traded Funds	2,911,800	1,653,030
Equity Securities	2,175,267	1,404,561
Government Securities	988,770	117,239
Corporate, Municipals and Other Bonds	584,602	290,642
Insurance Company Separate Account	175,067	90,765
Hedge Funds	759	(145,546)
Private Equity	(168,458)	23,119
Real Estate Fund	(359,517)	(906,234)
	<u>\$ 9,515,194</u>	<u>\$ 4,390,535</u>

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Investment Expenses

Investment expenses, consisting of investment management fees and custodial fees, were as follows:

	<u>2024</u>	<u>2023</u>
Morgan Stanley Smith Barney	\$ 234,443	\$ 210,661
Morgan Stanley Smith Barney Sub Managers:		
Segall, Bryant & Hamil	22,152	2,053
Sage Advisory	21,372	20,652
Causeway	11,683	10,795
Aristotle	9,996	-
Foundry Partners, LLC	9,958	11,985
Harding Loevner	9,735	8,757
Boston Partners	9,587	8,462
Western	7,955	22,919
Fiera Capital	6,759	6,663
Polen Management	5,163	7,522
Martin Currie	4,562	4,408
J.P. Morgan	2,079	-
Reliance Trust Company	1,175	173
Delaware Investments	-	9,734
	<u>122,176</u>	<u>114,123</u>
Union Labor Life Insurance Company	<u>18,951</u>	<u>15,569</u>
	<u>\$ 375,570</u>	<u>\$ 340,353</u>

NOTE 4 RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan pays investment and operating expenses directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 5 RISK AND UNCERTAINTIES

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

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

NOTE 6 SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through July 16, 2025 were evaluated.

SUPPLEMENTAL INFORMATION

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
3M Co	196	\$ 25,179	\$ 26,793
A O Smith Corp	499	24,903	44,825
Abbott Laboratories	137	14,649	15,619
ACCO Brands Corp	2,888	20,021	15,797
Accuray Inc	8,250	21,504	14,850
ACI Worldwide Inc	605	14,030	30,794
Acuity Brands Inc	61	10,795	16,875
Adobe Inc	209	108,547	108,216
Adyen NV	2,381	19,719	37,272
Aena SME Sa	684	9,895	15,084
Aercelormittal Cl	1,412	32,744	37,079
AGNC Investment Corp	1,516	14,470	15,857
AIA Group Ltd	1,027	17,309	36,835
AIA Group Ltd	499	20,784	17,898
Air Liquide	712	18,035	27,535
Air Liquide	752	11,677	29,082
AKZO Nobel	3,026	71,190	71,259
Alcon Inc	901	70,850	90,163
Alcon Inc	417	26,554	41,729
Alerus Financial Corp	88	1,948	2,013
Alibaba Group Hldg Ltd	336	84,174	35,656
Allianz SE	626	13,877	20,610
Allianz Se	2,823	50,964	92,942
Allison Transmn Hldgs Inc	268	10,996	25,747
Alpha Laval	849	13,274	40,839
Alphabet Inc	817	48,278	136,594
Alpine Income Ppty Tr Inc	175	3,094	3,185
Alstom	47,441	107,178	98,677
Alta Equipment Group Inc	785	8,905	5,291
Altisource Portfolio Solutions	2,318	8,437	2,782
Amadeus IT Group SA	309	13,928	22,388
Amazon.Com Inc	1,026	95,391	191,175
Ambev Sa	11,078	36,500	27,030
Amdore Shipping Corp	775	13,246	14,027
Amentum Holdings Inc	137	3,027	4,418
Amer Intl Gp Inc	1,064	78,884	77,917
Amer Software	1,710	18,675	19,135
Amerant Bancorp Inc	600	15,651	12,822
American Public Education Inc	1,010	5,224	14,897
American Water Works Co	520	68,502	76,045
Ameriprise Financial Inc	261	88,982	122,620
Amerisafe Inc	270	13,830	13,049
Amgen Inc	292	78,567	94,085

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Amicus Therapeutics Inc	2,088	22,513	22,300
Amkor Technology Inc	346	8,931	10,588
AMN Healthcare Svcs Inc	189	16,923	8,012
Amphenol Corp	298	20,201	19,418
Amplify Energy Corp	2,150	14,281	14,039
Anheuser Busch Inbev Sa	731	38,642	48,457
Ansys Inc	297	90,673	94,633
Apellis Pharmaceuticals Inc	869	44,059	25,062
Apple Inc	775	166,703	180,575
Applied Ind Tech Inc	79	17,106	17,677
Archrock Inc	674	11,912	13,642
Argenx SE	108	19,362	58,545
Arista Networks Inc	75	26,466	28,834
Arrow Electronics	122	14,491	16,205
Artesian Resources Corp	530	23,620	19,705
Ashland Inc	119	11,437	10,349
Assa Abloy Ab	1,818	19,959	30,633
Assurant Inc	52	4,116	10,341
Assured Guaranty Ltd	220	6,421	17,494
Astrazeneca Plc	733	46,055	57,108
Atlas Copco As	2,401	13,208	46,531
Atmos Energy Cp	670	75,544	92,936
Atmus Filtration Technologies	316	9,554	11,859
AutoZone Inc	6	18,298	19,401
Avanos Medical Inc	600	12,643	14,418
Avantor Inc	725	19,611	18,756
Avidity Biosciences Inc	248	11,091	11,391
Avient Corp	423	19,970	21,285
Avnet Inc	221	8,784	12,003
AXA	853	16,549	32,872
Axcellis Technologies Inc	110	12,408	11,533
Axis Capital Holdings Ltd	234	11,455	18,629
AXT Inc	1,020	6,528	2,468
AZZ Inc	157	12,347	12,970
B&G Foods Inc	900	12,665	7,992
Banc of California Inc	1,275	19,858	18,781
Banco Bilbao Viz Arg Sa	5,046	30,928	54,699
Banco Bradesco SA	3,529	9,269	9,387
Bank Rakyat Indonesia	987	11,664	16,134
Bar HRBR Bankshares	355	10,252	10,948
Barclays Plc	7,699	50,374	93,543
Barrett Business Services Inc	680	10,833	25,505
Beacon Roofing Supply Inc	388	32,212	33,535
Beazer Homes USA Inc	306	8,758	10,456
Beazer Homes USA Inc	545	15,362	18,623

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Equity Securities</u>			
Bellring Brands Inc	267	11,247	16,212
Benchmark Electronics	535	14,031	23,711
Berkeley Group Hldgs Plc	1,256	16,912	15,903
Berkshire Hathaway	63	30,083	29,052
BGC Group Inc	1,523	7,929	13,981
BHP Group Ltd	680	49,647	42,235
Blackstone Inc	514	56,335	78,709
BlackStone Inc	145	19,284	22,204
BNP Paribas Sp	749	20,973	25,725
Booking Holdings Inc	3	12,005	12,636
Bowlero Corp	1,371	18,350	16,096
Boyd Gaming Corp	351	22,695	22,692
BP Plc	1,960	63,825	61,524
Brady CI	163	8,708	12,491
Braze Inc	506	27,284	16,364
Bridgewater Bancshares Inc	625	7,783	8,856
Brinker Intl Inc	191	8,121	14,617
Brinks Company	351	21,271	40,590
Brinks Company	151	16,806	17,462
British Amer Tob	1,115	37,810	40,787
Broadcom Inc	395	63,315	68,137
Builders Firstsource Inc	153	22,881	29,661
BWX Technologies Inc	612	39,016	66,524
Cabot Corp	113	11,239	12,630
Cactus Inc	127	6,071	7,578
Canadian National Railway Co	235	4,906	27,530
Canadian Pacific Kansas City	563	44,903	48,159
Capital One Financial Corp	697	69,630	104,362
Capitec Bank Holdings Ltd	182	7,195	16,077
Carlisle Co	33	7,989	14,795
Carrefour Sa	7,273	27,730	24,852
Cars.Com Inc	884	16,185	14,816
Cass Info Sys Inc	455	16,109	18,873
Catalysts Pharmaceuticals Inc	553	7,619	10,994
CBOE Global Markets Inc	83	10,561	16,953
CECO Environmental Corp	355	5,831	10,011
Celsius Holdings Inc	204	11,766	6,397
ChampionX Corp	207	1,765	6,241
ChampionX Corp	934	8,426	28,160
Check Point Software Tech Ltd	138	16,928	26,608
CheckPoint Software Tech Ltd	98	16,519	18,842
Chemed Corp	18	10,060	11,052
Chewy Inc	1,055	28,314	30,901
China Merchants Bk Co Ltd	731	26,123	18,138
Chipotle Mexican Grill inc	136	8,438	7,836

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Chugai Pharmaceutic	2,960	36,300	71,724
Clearfield Inc	333	13,940	12,974
Climb Global Solutions Inc	135	6,057	13,438
Coca Cola Co	1,201	69,460	86,304
Coca-Cola Consolidated Inc	12	9,854	15,432
Coca-Cola Inc	542	37,489	38,948
Coloplast As	1,752	21,806	22,951
Columbia Banking Systems Inc	461	12,069	12,037
Columbus McKinnon Corp	660	25,038	23,760
Commerce Bancshares	670	30,525	39,798
Commercial Metals Co	244	13,342	13,410
Compagnie De St Gobain	2,720	45,198	49,616
Compass Group Plc	456	5,194	14,643
Concentrix Corp	169	9,618	8,661
Confluent Inc	702	17,323	14,307
ConocoPhillips	103	11,792	10,844
Constellation Brands Inc	256	66,093	65,969
Corecivic Inc	423	4,722	5,351
Corpay Inc	42	11,069	13,136
Corteva Inc	1,884	96,612	110,760
Cosan Sa	645	8,714	6,166
Coterra Energy Inc	2,751	72,049	65,886
Covenant Logistics Grp Inc	435	20,756	22,985
CRA Intl Inc	70	3,772	12,272
Crawford & Co	584	4,736	6,406
CrediCorp Ltd	139	20,474	25,155
Crinetics Pharmaceuticals Inc	302	11,017	15,432
Crocs Inc	75	9,911	10,885
Cullen Frost Bankers Inc	492	45,338	55,035
Curtiss Wright Corp	89	8,930	29,246
Curtiss Wright Corp	111	21,210	36,485
Daifuku Co Ltd	1,906	18,207	18,399
Danaher Corp	337	74,629	93,693
Danone Spon	2,827	32,223	41,232
Dassault Systems Sa	1,668	39,591	66,328
Davita Inc	81	13,360	13,312
DBS Group Holdings Ltd	823	41,881	97,707
Decker Outdoor Corp	228	12,337	36,358
Deutsche Telekom Ag	1,813	35,724	53,693
DH Horton Inc	267	39,337	50,936
Diageo Plc	445	70,915	62,451
Dime Cmnty Bancshares Inc	850	21,948	24,480
Dnow Inc	399	3,928	5,159
Dolby CLA	373	14,882	28,546
Donegal Group Inc	925	14,634	13,634

MIAMI IRONWORKERS LOCAL UNION #272
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<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Equity Securities</u>			
DoorDash Inc	168	18,524	23,979
Dorman Products IncElastic NV	144	16,901	16,289
Ducommun Inc	391	17,884	25,740
East West Bancorp	378	23,236	31,276
Eaton Corp	86	27,180	28,407
Ecolab Inc	381	66,273	97,281
Ecovyst Inc	950	9,651	6,507
Edward Lifesciences Corp	77	7,214	5,094
El Dorado Gold Corp	901	8,579	15,650
Eli Lilly & Co	164	131,451	145,294
Eltek Ltd Ordinary Shares	926	10,035	10,103
Emcor group Inc	80	6,943	34,594
Emcor Group Inc	155	17,117	11,898
Emcor Group Inc	119	6,660	51,233
Enact Hldgs Inc	375	11,063	13,624
Enel Societa Per Azioni	8,817	59,802	70,607
Energysys	132	12,512	13,471
ENN Energy Holdings Ltd	1,205	54,273	37,263
Entegris Inc	408	3,438	45,912
EPAM Systems	23	6,939	4,569
Epiroc Aktiebolag	1,693	15,824	36,660
Equity Bancshares Inc	450	15,702	18,396
Equity Lifestyle Properties	852	57,271	60,782
Essent Group Ltd	377	11,304	24,237
Essex Property Trust Inc	31	7,116	9,122
ETQ Corp	597	23,539	21,874
Etsy Inc	454	20,920	25,211
Evercore Inc	101	8,314	25,587
Everest RE Group Ltd	44	9,744	17,252
Evolent Health Inc	659	15,339	18,637
ExlService Hldgs Inc	489	15,946	18,655
Expedia Group Inc	342	49,641	50,623
Expro Group Holdings NV	706	13,045	12,122
Fair Isaac & Co	10	14,929	19,171
Fanuc Corp	4,000	59,395	58,584
Fed Agri Mtg Non Vtg	140	11,383	26,237
Fed Agric Mtg Non Vtg	124	11,080	23,239
First Advantage Corp	1,113	16,550	22,093
First American Finl Corp	279	16,333	18,417
First Bancorp Inc	260	6,894	6,843
First Bank Williamstown NJ	440	6,400	6,688
First Finl Cp Indiana	220	9,633	9,647
First Industrial Realty Tr Inc	211	10,054	11,812
First Internet Bancorp	458	12,446	15,691
First Merchants Corp	195	7,288	7,254

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
FirstCash Holdings Inc	241	23,723	27,667
Flextronics Intl Ltd	846	8,280	28,282
FMC Corp	223	15,260	14,705
Fomento Economico Mexicano	566	41,565	55,870
Front Door Inc	580	18,247	27,834
FTI Consulting Inc	94	9,549	21,286
Fujitsu Ltd	2,587	40,937	53,090
Gen Digital Inc	923	20,312	25,318
Genco Shipping & Trading Ltd	1,250	24,709	24,375
Genl Dynamics Corp	271	60,530	81,896
Genmab AS	804	33,030	19,602
Gilat Satellite Networks Ltd	3,150	19,539	16,600
Gitlab Inc	784	42,534	40,407
Global Ship Lease Inc	1,115	18,229	29,715
Globant Sa	77	14,690	15,310
GoDaddy Inc	436	30,786	68,356
Goldman Sachs Grp Inc	55	26,762	27,012
Graco Inc	312	13,343	27,303
Grand Canyon Ed Inc	120	16,291	17,022
Granite Construction Inc	248	9,711	19,661
Griffon Corp	205	15,157	14,350
Grupo Financiero Banorte Sab	475	17,511	16,979
Grupo Financiero Banorte Sab	341	12,416	12,189
GSK Plc	1,341	49,069	54,822
Guardian Pharmacy Svcs Inc	375	5,250	6,300
Haemonetics Corp	189	13,614	15,192
Haier Smart Home Co Ltd	2,352	28,711	37,790
Haleon Plc	6,651	56,391	70,368
Halozyne Therapeutics Inc	153	5,605	8,758
Hamilton Lane Cl	186	22,216	31,321
Hancock Whitney Corp	328	17,118	16,784
HDFC Bank Ltd	1,104	62,471	69,066
HDFC Bank Ltd	506	29,800	31,655
Heineken NV	360	16,548	15,999
Helix Energy Solutions Group Inc	1,875	9,989	20,812
Heritage Commerce Cp	822	8,363	8,121
Hlth Care Svcs Grp	1,795	23,251	20,050
Hometrust Bancshares Inc	400	10,740	13,632
Honeywell Intl Inc	370	73,459	76,483
Hooker Furnishings Corp	335	7,288	6,057
Horizon Bancorp Inc	670	9,843	10,418
Houlihan Lokey inc	189	28,582	29,866
Hubbell Inc	93	31,475	40,034
Hubspot Inc	97	34,515	51,351
HubSpot Inc	21	12,623	11,312

MIAMI IRONWORKERS LOCAL UNION #272
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Hudson Technology Inc	2,000	22,470	16,680
Huntington Bancshares	1,230	13,028	18,081
Huron Consulting Grp Inc	117	11,281	12,718
Hyatt Hotels Corp	304	17,200	46,269
Ichor Holdings Ltd	365	11,390	11,611
ICICI Bank Ltd	1,037	12,632	30,945
Ideaya Biosciences Inc	842	34,900	26,675
IDT Corp	380	5,309	14,505
IMAX Corp	800	13,479	16,408
Immunocore Holdings Ltd	564	31,586	17,557
INARI Medical Inc	352	22,485	14,516
Independent Bank Corp	800	17,094	26,680
Infineon Technologies Ag	1,436	52,556	50,419
Infineon Technologies Ag	1,979	37,733	69,485
ING Groep	1,494	10,688	27,131
Ingredion Inc	111	10,663	15,255
Insight Enterprises Inc	49	1,132	10,547
Insmed Inc	351	22,391	25,842
Inspired Entmt Inc	1,955	21,589	18,123
Installed Bldg Prods Inc	38	8,646	9,378
Interdigital Inc	166	9,624	23,511
Intl business Machines Corp	93	20,200	20,605
Intuit Inc	38	24,981	23,448
Intuitive Surgical inc	113	50,483	55,514
iRhythm Technologies Inc	235	14,669	17,446
Jabil Circuit Inc	81	4,643	9,733
Jacobs Solutions Inc	137	14,726	17,933
JD Com Inc	267	21,122	10,680
Jefferies Finl Group Inc	242	7,803	14,895
Jfrog Ltd	1,035	23,198	30,056
Julius Baer Group Ltd	1,726	18,903	20,829
Kellanova	214	12,996	17,272
Kelly Svcs	741	16,108	15,865
Kelly Svcs	795	16,170	17,021
Kering SA	3,005	116,292	86,141
Kimball Electronics Inc	810	16,544	14,993
Kimco Realty Corp	719	15,004	16,695
KingFisher Plc	3,180	18,763	27,469
KKR & Co Inc	258	27,743	33,690
Knife Riv Hldg Co	124	9,833	11,084
Knight-Swift Transn Hldgs Cl	317	16,506	17,102
Komatsu Ltd	1,064	23,130	29,502
Koninklijke Phil El Sp	1,751	30,169	57,293
Koppers Holdings Inc	415	15,803	15,160

MIAMI IRONWORKERS LOCAL UNION #272
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Kosmos Energy Ltd	1,364	4,950	5,497
LAM Research Corp	27	28,598	21,722
Lamar Advertising Co	104	8,284	13,894
Landsea Homes Corp	1,440	13,763	17,784
Lantheus Hldgs Inc	99	6,527	10,826
Lattice Semiconductor	544	31,162	28,870
Laureate Education Inc	750	7,611	12,457
Legal & General Plc	1,610	22,976	24,435
Lennar Corp	809	91,433	151,671
Lennox Intl Inc	60	34,635	36,080
Li Ning Company Ltd	137	7,078	8,686
Lincoln Elec Hldgs Inc	130	27,039	24,963
Linde Plc	78	12,425	37,195
Lithia Motors Inc	99	20,993	31,529
Live Nation Entertainment Inc	60	4,209	6,590
L'Oreal Co	729	33,127	65,421
Lowes Companies Inc	313	66,531	84,776
LPL Finl Hldgs Inc	97	12,761	22,625
Madrigal Pharmaceuticals Inc	72	17,861	15,316
Magnite Inc	1,853	25,118	25,664
Manhattan Assoc Inc	138	33,363	38,830
Manulife Financial Corp	2,571	46,130	75,973
Martin Marietta Materials	188	77,165	101,191
Masco Corp	185	12,201	15,529
Mastercard Inc	163	36,502	80,583
Matson Inc	92	11,938	13,104
McDonalds Corp	88	22,669	26,762
McKesson Corp	41	24,005	20,090
Medtronics Plc	640	51,839	57,619
Meituan	551	44,306	24,402
MercadoLibre Inc	14	22,450	29,712
MercadoLibre Inc	14	22,669	28,065
Merck & Co Inc	706	37,036	80,173
Meritage Home Corp	121	19,784	24,813
Meta Platforms Inc	297	153,057	170,015
Methanex Corp	325	15,027	13,442
MGM Resorts International	306	13,249	11,962
Michelin Compagnie Generale De	3,618	58,045	73,612
Microchip Technology Inc	1,107	84,995	88,881
Microsoft Corp	387	101,853	136,405
Microsoft Corp	656	104,224	282,277
Minth Group Ltd	303	16,768	12,152
Mistras Group Inc	1,440	10,517	16,373
Mitek Sys	1,300	15,070	11,271
Mitsubishi UFJ Fincl Grp	5,809	51,915	59,136

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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Modine Mfg Co	99	11,707	13,124
Molina Healthcare Inc	47	14,944	16,362
Molson Coors Beverage Co	151	9,189	8,686
Mongodb Inc	157	49,361	42,445
Mongodb Inc	17	4,118	4,481
Mueller Indus Inc	325	22,552	24,082
Murata Manufacturing Co Ltd	2,858	24,499	28,037
Murphy USA Inc	71	35,453	34,975
Myers Industries	475	9,961	6,564
Nat Grocers By Vita CTTG Inc	765	11,214	22,713
National Grid Plc	107	6,700	7,455
Natl Health Care Corp	170	11,554	21,381
Natwest Group Plc	1,582	9,292	14,808
Nebius Spon	333	8,984	n/a
Nestle	544	46,481	54,790
NetApp Inc	102	7,193	12,598
Netflix Inc	122	28,523	86,531
Neurocrine Biosciences Inc	340	35,853	39,175
New Jersey Res Cp	212	9,435	10,006
NexStar Media Group Inc	118	11,332	19,511
Nisource Inc	434	11,635	15,038
Noble Corp	404	17,629	14,601
Nomad Hldgs Ltd	842	14,267	16,049
Nordson Cp	144	5,882	37,819
Northeast BK	282	7,216	21,751
Northwest Pipe Co	660	15,385	29,786
Novonesis	371	19,648	26,782
NVE Corp	135	8,421	10,782
Nvidia Corp	2,468	309,364	299,713
NY Times	843	27,919	46,930
Oil Dri Corp of America	137	5,265	9,460
Old National Bancorp Ind	740	10,657	13,808
Omnicom Group	137	12,262	14,164
Option Care Health Inc	492	16,903	15,400
Oracle Corp	341	48,623	58,106
Organon & Co	470	8,037	8,991
Osh Kosh Corp	83	10,167	8,354
OshKosh Corp	503	49,603	50,406
Palo Alto Networks Inc	46	15,622	15,563
Parker Hannifin Corp	268	103,268	169,328
Patrick Industries	123	17,074	17,512
PayPal Hldgs Inc	113	8,943	8,817
Peapack Gladstone Fin Cp	334	10,181	9,155
Pediatrix Medical Group Inc	747	7,030	8,658
Pegasystems Inc	124	6,511	9,063

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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
PennyMac Finl Svcs Inc	171	14,470	19,489
Peoples Bancorp Inc	587	18,089	17,663
Performance Food Group Co	142	8,690	11,129
Ping AN Insurance	1,275	28,399	16,464
Ping AN Insurance	1,327	28,026	17,136
Pinnacle Financial Partners Inc	136	13,024	13,324
Pinnacle West Capital Corp	107	8,341	9,479
PJSC Lukoil	435	35,141	n/a
PKO Bank Polski	520	7,354	7,588
Plymouth Indl REIT Inc	605	14,248	13,673
PNC Finl Svcs Gp	415	51,335	76,713
Portland General Elec Co	117	5,887	5,604
Postal Realty Trust Inc	1,245	18,730	18,227
Power Integrations Inc	348	10,515	22,314
Preferred Bank	197	14,415	15,809
Premier Financial Corp	705	17,633	16,553
Primis Financial Corp	1,495	21,965	18,209
Procore Technologies Inc	476	35,223	29,379
Proctor & Gamble	442	67,794	76,554
Provident Fin Svc Inc	707	15,285	13,122
Prudential Plc	3,651	82,880	67,690
PT Bk Negara Indonesia	522	8,137	9,223
PT Telekomunikasi Indonesia	1,386	30,430	27,415
Qorvo Inc	148	14,933	15,288
Qualcomm Inc	611	66,479	103,900
Quanta Services Inc	74	19,055	22,023
Range Resources Corp	267	8,898	8,213
Ranger Energy Svcs Inc	1,633	19,373	19,449
Reckitt Benckiser Plc	6,427	92,144	78,917
Regeneron Pharmaceuticals Inc	47	48,707	49,072
Relx Plc	602	14,692	28,571
Renaissance RE Holding Ltd	98	17,318	26,821
Renaissance RE Holdings Ltd	130	28,029	35,412
Renesas Electronics Corp	8,818	75,299	64,080
Resideo Technologies Inc	544	10,278	10,956
Rio Tinto Plc	589	31,491	41,919
Roche Holdings	1,734	59,068	69,273
Roche Holdings	1,548	51,363	61,843
Rolls Royce Holdings Plc	17,484	17,056	123,647
RPM Inc	708	67,004	85,668
RWE Ag	883	29,836	32,205
Sanofi	731	35,051	42,128
SAP Ag	247	20,234	56,588
SAP Ag	280	22,022	64,150
Sarepta Therapeutics Inc	262	33,994	32,721

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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Schneider Elec Sa	1,233	22,460	65,006
Science Applications Intl Corp	110	7,023	15,320
Select Water Solutions Inc	793	6,305	8,826
Sensata Technologies Hldg Plc	375	13,569	13,447
ServiceNow Inc	49	21,009	44,251
Seven & I Hldgs Co Ltd	2,816	36,190	42,268
SharkNinja Inc	218	11,119	23,699
Shell Plc	475	28,989	31,326
Shell Plc	834	38,921	55,002
Shift4Payments Inc	264	18,937	23,390
Shimano Inc	1,037	16,853	19,698
Shinhan Financial Group Co Ltd	332	13,933	14,067
Shionogi & Co Ltd	1,980	27,395	21,364
Shoe Carnival Inc	565	10,883	24,775
Shopify Inc	94	5,775	7,510
Shyft Group Inc	1,230	25,780	15,436
Sierra Bancorp	665	16,206	19,205
Silvercrest Metals Inc	2,125	13,060	19,656
Six Flags Entertainment Corp	261	10,643	10,521
Skechers USA Inc	230	15,086	15,392
SLM Corp	1,656	13,564	37,873
SMART Global Holdings Inc	865	16,135	18,122
SmartFinancial Inc	695	16,318	20,252
SMC Corp Japan	1,504	33,173	33,462
Smurfit Westrock Ltd	280	13,215	13,838
Sodexo	516	9,099	8,483
Sonova Hldg Ag	353	10,173	25,426
Sony Group Corp	955	79,032	92,224
Sony Group Corp	554	49,014	53,500
South St Corp	151	11,587	14,674
Spartannash Co	680	14,538	15,239
SpokHldgs Inc	1,625	15,274	24,472
Spotify Technology Sa	77	24,061	28,408
Springworks Therapeutics Inc	790	51,922	25,312
Sprouts Farmers Market Inc	207	20,740	22,855
SS&C Technologies Hldgs Inc	101	6,109	7,495
Standard Chartered Plc	1,370	25,847	29,145
Standard Motor Products Inc	590	23,328	19,588
Starbucks Corp	164	15,452	15,988
Sterling Infrastructure Inc	84	11,028	12,155
Steven Madden Ltd	231	4,648	11,301
Stifel Financial Corp	448	29,707	42,067
Symrise Ag	1,041	13,960	36,045
Synopsys Inc	31	18,791	15,690
Sysmex Corp	2,661	41,596	52,592

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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Taiwan Smncndctr Mfg Co Ltd	503	10,181	87,356
Taiwan Smncndctr Mfg Co Ltd	602	59,066	104,549
Taiwan Smncndctrs Mfg Co Ltd	147	25,673	25,529
Takeda Pharmaceutical Co Ltd	1,885	31,127	26,805
Talen Energy Corp	106	13,572	18,893
Tapestry Inc	929	31,110	43,644
Taylor Morrison Home Corp	169	10,022	11,874
TD Synnex Corp	218	12,724	26,177
TechniPFMC Ltd	577	14,882	15,135
Tegna Inc	1,196	20,060	18,873
Teledyne Tech Inc	176	71,208	77,028
Tempur-Pedic Intl Inc	380	9,820	20,748
Tencent Hldgs Ltd	666	28,044	36,896
Tencent Hldgs Ltd	866	39,090	47,976
Tencent Hldgs Ltd	1,275	80,507	70,635
Tesla Inc	157	31,447	41,076
Tetra Technologies Inc	3,670	14,496	11,377
Texas Roadhouse Inc	175	30,100	30,905
Textron Inc	159	6,736	14,084
The JM Smuckers Company	119	15,215	14,411
The Mosaic Company	401	11,826	10,739
The Simply Good Foods Company	271	10,534	9,423
Thermo Fisher Scientific	9	5,419	5,408
TKO Group holdings Inc	165	15,022	20,412
TopBuild Corp	90	13,961	36,514
Total Energies Se	1,132	71,818	73,150
Trade Desk Inc	119	11,610	13,048
Trane Technologies Plc	79	26,167	30,550
Transdigm Group Inc	30	38,037	42,334
Trinet Group Inc	101	11,676	9,794
Trip Com Group Ltd	175	8,977	10,413
Turning Point Brands Inc	675	15,183	29,126
Tutor Perini Corp	750	5,680	20,370
Twilo Inc	191	11,812	12,457
Tyler Technologies Inc	129	45,184	75,300
Uber Technologies Inc	372	27,132	27,960
Unicharm Corp	3,723	24,308	26,981
UniCredit Spa	2,412	8,603	52,984
United Fire Group Inc	670	16,175	14,023
Universal Health Services	56	6,715	12,781
Univl Stainless & Alloy Prods	600	9,202	23,178
Until Corp	420	20,925	25,444
US Bancorp Com	1,824	60,879	83,412
US Foods Holding Corp	419	16,015	25,768
UTD Overseas Bk Ltd	575	24,433	28,858

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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Vaalco Energy Inc	1,770	7,745	10,160
Valmont Industries	58	14,414	16,943
Valvoline Inc	416	17,004	17,410
Vector Group Ltd	786	9,652	11,727
Verizon Communications	1,900	79,801	85,329
Verra Mobility Corp	808	23,539	22,470
Vertiv Holdings LLC	163	14,130	16,217
Viking Therapeutics Inc	159	11,430	10,066
Viper Energy Partners Lp	684	15,300	30,855
Vishay Precision Group Inc	600	18,578	15,540
Vivid Seats Inc	1,077	8,054	3,985
Voya Finl Inc	347	22,318	27,489
WAFD Inc	326	11,754	11,361
Walmart De Mexico Sa	356	13,373	10,790
Waterstone Finl Inc	775	14,515	11,392
Weatherford Intl Inc	236	15,271	20,041
WEG Sa	1,862	10,338	18,676
Wesco Intl Inc	65	1,964	10,960
Western Alliance Bancorp	372	15,995	32,174
White Mountain Grp Bermuda	7	9,373	11,565
Whitestone REIT	1,975	21,738	26,722
Wilscot Hldgs Corp	425	15,446	15,980
Wingstop Inc	162	28,264	67,405
Wintrust Fin Corp	248	21,771	26,915
Wintrust Fin Corp	289	27,080	31,365
World Kenect Corp	619	15,075	19,133
WW Grainger Inc	16	14,665	16,805
Xcel Energy Inc	1,087	65,342	70,981
Xenon Pharmaceuticals Inc	404	17,013	15,905
Xylem Inc	690	63,524	93,171
ZTO Express Cayman Inc	1,170	22,786	28,980
		<u>\$ 14,344,629</u>	<u>\$ 18,136,112</u>

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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Common Collective Trusts</u>			
Legal & General S & P 500 CIT Fund	41,892	\$ 5,531,128	\$ 12,761,132
Legal & General MSCI ACWI Ex US CIT Fund	10,113	1,420,541	1,950,268
		<u>\$ 6,951,669</u>	<u>\$ 14,711,400</u>

<u>Issuer Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current Value</u>
<u>Government Securities</u>					
Federal National Mortgage Association	3.75%	8/25/2025	\$ 75,000	\$ 69,387	\$ 72,571
Federal National Mortgage Association	8.75%	8/5/2030	270,000	216,327	229,848
Federal National Mortgage Association	5.63%	7/15/2037	90,000	98,540	103,717
Federal National Mtg Assn Pool AT2720	3.00%	5/1/2043	75,000	14,182	14,262
Federal National Mtg Assn Pool BC4714	3.00%	10/1/2046	50,000	13,040	13,095
Federal National Mtg Assn Pool BK2214	2.50%	3/1/2035	25,000	9,631	9,870
Federal National Mtg Assn Pool BT0417	2.50%	6/1/2051	20,000	11,135	12,672
Federal National Mtg Assn Pool CA3163	4.50%	2/1/2034	25,000	3,796	3,841
Federal National Mtg Assn Pool FM7599	3.50%	1/1/2051	227,000	82,283	86,015
Federal National Mtg Assn Pool FS0009	3.50%	11/1/2051	25,000	17,195	17,346
Federal National Mtg Assn Pool FS1185	3.50%	4/1/2052	65,000	48,805	51,384
Federal National Mtg Assn Pool MA3937	3.00%	1/1/2049	200,000	37,503	38,844
Federal National Mtg Assn Pool MA4048	3.00%	6/1/2050	397,000	114,281	118,510
Federal National Mtg Assn Pool MA4097	3.00%	8/1/2050	115,250	35,195	37,900
Federal National Mtg Assn Pool MA4357	3.00%	6/1/2051	113,000	60,456	64,059
Federal National Mtg Assn Pool MA4438	2.50%	10/1/2051	248,913	163,132	170,585
Federal National Mtg Assn Pool MA4564	3.00%	3/1/2052	128,000	89,094	95,330
Federal National Mtg Assn Pool MA4580	3.50%	4/1/2052	531,000	438,363	410,645
Federal National Mtg Assn Pool MA4600	3.50%	5/1/2052	327,000	271,104	260,541
Federal National Mtg Assn Pool MA4618	4.00%	4/1/2052	252,115	185,944	191,080
Federal National Mtg Assn Pool MA4625	3.50%	6/1/2052	63,000	47,645	51,287
Federal National Mtg Assn Pool MA4626	4.00%	6/1/2052	84,000	65,229	69,297
Federal National Mtg Assn Pool MA4686	5.00%	6/1/2052	22,000	16,625	17,438
Federal National Mtg Assn Pool MA4703	4.00%	6/1/2037	110,000	74,360	75,194
Federal National Mtg Assn Pool MA4761	5.00%	9/1/2052	15,000	12,604	12,667
Federal National Mtg Assn Pool MA4761	5.00%	9/1/2052	341,000	280,000	287,972
Federal National Mtg Assn Pool MA4797	4.00%	11/1/2037	25,000	19,132	19,262
Federal National Mtg Assn Pool MA4825	5.00%	9/1/2037	16,000	10,882	10,955
Federal National Mtg Assn Pool MA4841	5.00%	12/1/2052	75,000	64,312	66,267

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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
<u>Government Securities</u>					
Federal National Mtg Assn Pool MA4894	6.00%	1/1/2053	244,000	201,588	204,191
Federal National Mtg Assn Pool MA4944	4.50%	3/1/2038	35,000	26,276	26,554
Federal National Mtg Assn Pool MA4991	5.50%	4/1/2038	95,000	72,894	73,724
Federal National Mtg Assn Pool MA5008	4.50%	5/1/2053	15,000	13,459	13,587
Federal National Mtg Assn Pool MA5093	5.00%	7/1/2038	145,000	112,448	114,797
Federal National Mtg Assn Pool MA5216	6.00%	12/1/2053	85,000	78,067	79,730
Federal National Mtg Assn Pool MA5294	5.00%	3/1/2054	678,000	638,278	656,914
Federal National Mtg Assn Pool MA5295	6.00%	3/1/2054	50,000	46,685	47,670
Federal National Mtg Assn Relocation Loan	4.00%	5/1/2052	95,000	72,810	76,173
FHLMC 15 YR Gold SB0731	2.50%	6/1/2037	15,000	10,439	10,609
FHLMC 15 YR Gold SB8186	4.50%	9/1/2037	110,000	75,954	77,055
FHLMC 15 YR Gold SB8191	4.50%	10/1/2037	65,000	44,708	46,074
FHLMC 15 YR Gold SB8217	5.00%	3/1/2038	100,000	74,947	76,150
FHLMC 20 Yr Gold RB5163	3.00%	5/1/2042	177,000	129,531	136,236
FHLMC 20 Yr Gold SB8257	5.50%	9/1/2038	100,000	76,645	78,020
FHLMC 30 Tr Gold G08847	4.00%	11/1/2048	90,000	7,255	7,286
FHLMC 30 Tr Gold RA7554	4.00%	6/1/2052	5,000	3,800	3,897
FHLMC 30 Tr Gold SD8057	3.50%	4/1/2050	133,000	29,320	30,698
FHLMC 30 Tr Gold SD8129	2.50%	2/1/2051	415,000	207,059	217,513
FHLMC 30 Tr Gold SD8168	3.00%	9/1/2051	48,000	29,666	30,835
FHLMC 30 Tr Gold SD8195	3.00%	2/1/2052	49,000	34,805	35,931
FHLMC 30 Tr Gold SD8196	3.50%	2/1/2052	229,000	156,662	161,234
FHLMC 30 Tr Gold SD8201	3.00%	3/1/2052	73,000	51,414	54,600
FHLMC 30 Tr Gold SD8202	3.50%	2/1/2052	130,000	9,691	9,879
FHLMC 30 Tr Gold SD8215	4.00%	5/1/2052	55,000	43,183	44,885
FHLMC 30 Tr Gold SD8231	4.50%	7/1/2052	189,000	155,262	160,593
FHLMC 30 Tr Gold SD8238	4.50%	7/1/2052	235,000	193,518	200,227
FHLMC 30 Tr Gold SD8246	5.00%	9/1/2052	25,000	21,339	21,462
FHLMC 30 Tr Gold SD8267	5.00%	11/1/2052	332,000	282,882	291,373
FHLMC 30 Tr Gold SD8268	5.50%	11/1/2052	35,000	30,072	30,191
FHLMC 30 Tr Gold SD8277	5.50%	12/1/2052	193,000	165,048	169,927
FHLMC Remic Series K-146 A-2	2.92%	6/25/2032	55,000	47,603	50,641
FHLMCRemic Series K-53 A-2	3.00%	12/25/2025	100,000	96,590	98,515
FHMS K055 A2	2.67%	3/25/2026	10,000	9,530	9,788
Government National Mtg Assn Pool MA7419	3.00%	6/20/2051	23,000	13,068	13,128
Government National Mtg Assn Pool MA8801	5.50%	4/20/2053	150,000	132,413	134,587
Government National Mtg Assn Pool MA9542	6.00%	3/20/2054	40,000	39,607	39,878
Government National Mtg Assn Pool MA9543	6.50%	3/20/2054	400,000	98,553	98,981
Government National Mtg Assn Pool MA9583	6.50%	8/20/2054	20,000	20,329	20,425
Government National Mtg Assn Pool MA9607	6.50%	4/20/2054	185,000	184,847	185,895
Government National Mtg Assn Pool MA9608	7.00%	4/20/2054	60,000	59,908	59,863
Government National Mtg Assn Pool MA9671	7.00%	5/20/2054	90,000	90,519	90,705
Government National Mtg Assn Pool MA9728	7.00%	6/20/2054	155,000	157,586	157,892
Government National Mtg Assn Pool MA9908	6.50%	9/20/2054	85,000	87,171	87,058
United States Treasury Bill	0.00%	2/6/2025	112,000	109,544	110,261
United States Treasury Bond	2.75%	11/15/2042	350,000	273,651	287,055

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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
<u>Government Securities</u>					
United States Treasury Bond	2.50%	2/15/2045	370,000	269,650	282,790
United States Treasury Bond	2.50%	5/15/2046	380,000	273,775	286,366
United States Treasury Bond	3.00%	5/15/2047	310,000	242,998	253,570
United States Treasury Bond	2.38%	11/15/2049	245,000	168,479	174,199
United States Treasury Bond	1.25%	5/15/2050	320,000	162,978	171,325
United States Treasury Bond	1.38%	8/15/2050	310,000	163,019	170,815
United States Treasury Note	3.13%	8/15/2025	160,000	157,292	158,747
United States Treasury Note	4.88%	4/30/2026	90,000	90,133	91,552
United States Treasury Note	2.50%	3/31/2027	125,000	118,358	121,797
United States Treasury Note	4.13%	11/15/2032	330,000	334,075	339,333
United States Treasury Note	4.50%	11/15/2033	245,000	250,694	258,608
United States Treasury Note	4.38%	5/15/2034	160,000	161,590	167,487
United States Treasury Note	4.50%	5/15/2027	692,000	692,161	707,570
United States Treasury Note	4.38%	7/15/2027	1,025,000	1,041,370	1,046,381
United States Treasury Note	4.38%	11/30/2028	461,000	464,975	475,046
United States Treasury Note	4.63%	4/30/2029	731,000	933,683	961,510
United States Treasury Note	3.25%	6/30/2029	381,000	373,680	375,374
United States Treasury Note	3.75%	5/31/2030	212,000	210,278	213,350
United States Treasury Note	1.38%	11/15/2031	260,000	251,429	222,605
United States Treasury Note	1.88%	2/15/2032	558,000	495,215	492,609
United States Treasury Note	3.88%	8/15/2033	348,000	326,071	350,692
				<u>\$ 14,268,709</u>	<u>\$ 14,566,867</u>

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<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Mutual and Exchange Traded Funds</u>			
Ares Capital Corporation	594	\$ 12,302	\$ 12,438
Blackrock Hi Yield BD PTF Inst	260,317	1,949,096	1,882,090
Blue Owl Capital	646	9,818	9,412
Invesco Premier Inst		34,444	34,444
Invesco Premier Inst		42,337	42,337
Invesco Premier Inst		8,537	8,573
Invesco Premier Inst		21,254	21,254
Invesco Premier Inst		23,030	23,030
Invesco Premier Inst		18,920	18,920
Invesco Premier Inst		611,938	611,938
Ishares Core MSCI Emerging	14,917	657,345	856,385
LM Martin Currie Smash Ser EM	38,284	361,495	389,348
Lord Abbett Ultra Short	113,298	1,131,361	1,136,382
Vanguard Growth ETF	10,761	1,257,114	4,131,471
Vanguard Value ETF Index	20,935	1,602,907	3,654,623
		<u>\$ 7,741,898</u>	<u>\$ 12,832,645</u>

<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Corporate, Municipal and Other Bonds:					
Corporate Bonds:					
Abbvie Inc	2.95%	11/21/2026	\$ 218,000	\$ 222,411	\$ 213,425
Abbvie Inc	4.95%	3/15/2031	50,000	50,448	51,987
Adobe Inc	2.30%	2/1/2030	37,000	32,803	33,978
AEP Transmission Co LLC	3.10%	12/1/2026	70,000	66,486	68,437
Agilent Technologies Inc	4.75%	9/9/2034	69,000	68,951	68,868
Air Lease Corp	3.25%	10/1/2029	246,000	239,579	231,279
Air Products and Chemicals Inc	4.85%	2/8/2034	60,000	59,324	61,840
AllState Corp	0.75%	12/15/2025	50,000	45,971	47,942
Amazon.com Inc	3.88%	8/22/2037	30,000	26,773	28,164
American Airlines Inc	3.15%	8/15/2033	45,000	30,921	31,620

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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate, Municipal and Other Bonds:					
Corporate Bonds:					
American Electric Power Co Inc	5.63%	3/1/2033	208,000	214,692	219,263
American Express Credit Corp	3.30%	5/3/2027	35,000	33,131	34,553
American Water Capital Corp	5.10%	3/1/2034	67,000	69,848	69,826
Amgen Inc	5.25%	3/2/2030	213,000	216,462	221,982
Amphenol Corp	2.05%	3/1/2025	103,000	99,026	101,837
Analog Devices Inc	3.50%	12/5/2026	55,000	52,998	54,531
Anheuser Busch Inbev Worldwide Inc	6.63%	8/15/2033	76,000	83,997	87,311
AT&T Inc	5.15%	11/15/2046	35,000	32,370	34,545
Automatic Data Processing Inc	1.70%	5/15/2028	37,000	32,944	34,342
Avery Dennison Corp	2.25%	2/15/2032	55,000	46,746	46,682
Bank of America Corp	1.73%	7/22/2027	233,000	213,836	222,426
Bank of America Corp	2.30%	7/21/2032	265,000	258,661	229,201
Boeing Co/The	2.20%	2/4/2026	223,000	222,143	214,844
Brown Forman Corp	4.75%	4/15/2033	27,000	26,625	27,627
Burlington Northern Santa Fe LLC	7.29%	6/1/2036	20,000	23,008	24,780
Burlington Northern Santa Fe LLC	5.50%	3/15/2055	15,000	15,111	16,192
Canadian National Railway Co	6.71%	7/15/2036	43,000	49,322	50,140
Capital One Financial Corp	4.20%	10/29/2025	109,000	110,321	108,350
Capital One Financial Corp	5.70%	2/1/2030	108,000	111,833	111,770
Caterpillar Inc	6.63%	7/15/2028	45,000	48,404	48,995
CBOE Holdings Inc	3.65%	1/12/2027	70,000	67,557	69,226
Charles Schwab Corp	4.00%	perpetual	115,000	105,295	110,253
Church & Dwight Co Inc	5.60%	11/15/2032	30,000	31,225	32,288
Cintas Corp No 2	4.00%	5/1/2032	70,000	65,721	68,575
Citigroup Inc	3.89%	1/10/2028	329,000	342,566	325,622
Colgate Palmolive Co	3.25%	8/15/2032	75,000	67,835	70,585
Comcast Corp	6.50%	11/15/2035	60,000	66,633	68,753
ConocoPhillips Co	6.95%	4/15/2029	45,000	49,221	50,081
Consumer 2023 Securitization Funding LLC	5.21%	9/1/2030	90,000	91,560	93,668
Continental Airlines	4.00%	4/29/2026	140,000	65,725	66,828
Cummins Inc	1.50%	9/1/2030	65,000	53,054	56,285
Dicks Sporting Goods Inc	3.15%	1/15/2032	50,000	41,340	45,047
Dominion Energy Inc	7.00%	6/15/2038	55,000	60,838	64,553
DTE Electric Co	3.70%	3/15/2045	30,000	23,755	24,954
Duke Energy Carolinas LLC	3.75%	6/1/2045	63,000	49,000	52,068
Eastman Chemical Co	3.80%	3/15/2025	70,000	68,617	69,638
Eaton Corp	4.15%	11/2/2042	65,000	56,198	59,376
Ecolab Inc	4.80%	3/24/2030	38,000	38,021	39,222
Edison International	5.75%	6/15/2027	153,000	161,427	157,915
Emerson Electric Co	0.88%	10/15/2026	25,000	22,454	23,553
Energy Transfer LP	5.25%	4/15/2029	212,000	216,636	218,042
Eversource Inc	2.90%	9/15/2029	60,000	52,936	55,673
Exxon Mobil Corp	2.61%	10/15/2030	75,000	65,729	69,132

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate, Municipal and Other Bonds:					
Corporate Bonds:					
Federal Express Pass Through Trust	1.88%	8/20/2035	170,000	110,778	116,056
Fiserv Inc	5.15%	8/12/2034	95,000	94,823	97,342
Florida Power & Light Co	3.13%	12/1/2025	125,000	120,825	123,717
General Motors Financial Co Inc	5.80%	6/23/2028	215,000	223,890	222,968
General Motors Financial Co Inc	2.70%	8/20/2027	95,000	86,084	90,468
Genuine Parts Co	6.50%	11/1/2028	65,000	67,138	70,050
Georgia Pacific LLC	7.38%	12/1/2025	95,000	98,444	98,169
Goldman Sachs Group Inc	4.22%	5/1/2029	225,000	224,154	223,564
HCA Inc	5.20%	6/1/2028	212,000	213,495	217,391
HCA Inc	4.13%	6/15/2029	56,000	53,068	55,121
Hershey Co	1.70%	6/1/2030	80,000	66,547	70,470
Illinois Tool Works Inc	2.65%	11/15/2026	40,000	37,515	39,088
Jacobs Engineering Group Inc	6.35%	8/18/2028	45,000	45,966	47,895
JP Morgan Chase & Co	2.18%	6/1/2028	40,000	36,124	37,918
Kenvue Inc	5.05%	3/22/2053	48,000	45,817	49,272
Keurig Dr Pepper Inc	5.30%	3/15/2034	87,000	87,468	91,010
Kimberly Clark Corp	2.65%	3/1/2025	35,000	34,065	34,721
Kimberly Clark Corp	6.63%	8/1/2037	18,000	21,682	21,597
KLA Corp	4.95%	7/15/2052	27,000	24,970	26,804
Kroger Co	5.00%	9/15/2034	221,000	222,983	222,643
Kroger Co	2.65%	10/15/2026	35,000	32,779	33,968
Lockheed Martin Corp	7.75%	5/1/2026	25,000	26,570	26,531
Lowe's Cos Inc	5.63%	4/15/2053	48,000	47,205	49,944
Martin Marietta Materials Inc	3.20%	7/15/2051	50,000	34,065	35,948
McDonald's Corp	3.70%	1/30/2026	35,000	34,141	34,798
Molson Coors Beverage Co	4.20%	7/15/2046	40,000	31,775	34,601
Mondelez International Inc	1.50%	5/4/2025	80,000	76,267	78,410
National Rural Utilities Cooperative Finance Corp	3.05%	4/25/2027	70,000	66,039	68,283
Netflix Inc	5.40%	8/15/2054	27,000	27,206	28,544
Nvent Finance Sarl	4.55%	4/15/2028	50,000	48,240	49,983
Oglethorpe Power Corp	4.55%	6/1/2044	55,000	43,966	48,020
OneOK Inc	5.00%	3/1/2026	70,000	69,585	70,356
Oracle Corp	6.15%	11/9/2029	40,000	41,925	43,275
Paccar Financial Corp	4.60%	1/31/2029	90,000	89,677	92,245
Pacific Gas and Electric Co	6.75%	1/15/2053	35,000	37,482	39,958
Pepsico Inc	2.75%	3/19/2030	65,000	58,280	60,836
Pinnacle West Capital Corp	1.30%	6/15/2025	115,000	108,358	112,224
Public Service Electric and Gas Co	5.20%	8/1/2033	85,000	86,328	89,611
Quanta Services Inc	3.05%	10/1/2041	40,000	28,084	30,353
Republic Services Inc	3.38%	11/15/2027	32,000	30,470	31,360
Republic Services Inc	1.75%	2/15/2032	75,000	58,941	62,370
Sabine Pass Liquefaction LLC	5.00%	3/15/2027	212,000	212,118	214,707
Tennessee Gas Pipeline Co LLC	7.00%	10/15/2028	45,000	47,941	49,052

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate, Municipal and Other Bonds:					
Corporate Bonds:					
Texas Instruments Inc	1.75%	5/4/2030	56,000	48,026	49,414
T-Mobile USA Inc	3.88%	4/15/2030	30,000	27,587	29,164
Toronto Dominion Bank	4.69%	9/15/2027	216,000	212,354	219,372
Transatlantic Holdings Inc	8.00%	11/30/2039	30,000	37,793	39,468
Transcontinental Gas Pipe Line Co LLC	7.85%	2/1/2026	70,000	73,001	72,414
Union Pacific Railroad Co	3.23%	5/14/2026	120,000	75,271	77,266
United Parcel Service Inc	5.20%	4/1/2040	25,000	25,270	25,811
US Bancorp	2.49%	11/3/2036	269,000	209,594	226,832
Ventas Realty LP	5.63%	7/1/2034	33,000	34,517	34,722
Walt Disnet Co	7.13%	4/8/2028	47,000	51,261	51,256
Waste Connections Inc	4.25%	12/1/2028	100,000	96,929	100,336
Waste Management Inc	0.75%	11/15/2025	120,000	110,939	115,469
Wells Fargo & Co	3.53%	3/24/2028	334,000	315,356	327,591
Wells Fargo & Co	3.00%	4/22/2026	40,000	38,247	39,297
Wisconsin Electric Power Co	4.75%	9/30/2032	95,000	93,826	97,725
WW Grainger Inc	1.85%	2/15/2025	45,000	43,161	44,512
WW Grainger Inc	3.75%	5/15/2046	42,000	33,420	35,189
Other Fixed Income					
Comet 2022-A1 A1	2.80%	3/15/2027	10,000	9,588	9,913
Daimler Trucks Retail 2023-1 A-3	5.90%	3/15/2027	10,000	10,000	10,145
John Deere Owner Tr 2022-B A-2	5.18%	3/15/2028	45,000	45,197	45,522
Verizon Master Tr 2021-2 A	0.99%	4/20/2028	80,600	79,712	80,420
Bank of America Credit Corp	4.79%	5/15/2028	130,000	129,021	131,327
Verizon MA TR 24-6 A-1A	4.17%	8/20/2030	95,000	94,975	95,005
Municipal Bonds					
Oregon St Dept Transn Hwy	2.06%	11/15/2024	25,000	24,725	24,912
University Calif Revs for Previous Issue	3.06%	7/1/2025	35,000	33,497	34,711
University NC Charlotte	1.23%	4/1/2026	30,000	27,987	28,698
Colorado HSG & Fin Auth	4.33%	5/1/2026	10,000	10,000	10,019
University NC Chapel Hill Taxable Gen Rev Ref C	2.68%	12/1/2027	15,000	14,001	14,478
New York St Dorm Auth St Pers Income Tax	1.95%	3/15/2029	85,000	78,498	78,218
Texas St	3.95%	10/1/2037	20,000	18,150	18,908
				<u>\$ 10,023,669</u>	<u>\$ 10,197,829</u>

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Real Estate Fund</u>			
AEW Core Property Trust US	4,630	\$ 3,646,806	\$ 4,776,897

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Hedge Funds</u>			
Corbin ERISA OPP LP	-	\$ 1,250,000	\$ 1,847,675
Private Advisors Hedge Equity QP	200	242,932	392,440
Private Advisors Hedge Equity Master Fund	100	1,656	680
Ironwood Institutional	620	1,000,000	1,046,574
		<u>\$ 2,494,588</u>	<u>\$ 3,287,369</u>

<u>Issuer Borrower</u>		<u>Cost</u>	<u>Current Value</u>
Short-Term Reserves		\$ 903,773	\$ 903,773

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Private Equity</u>			
Siguler Guff SBOF III	0.14%	\$ 172,553	\$ 643,882

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Insurance Company Separate Account</u>			
Union Labor Life Insurance Company Account J	163,444	\$ 1,083,361	\$ 3,043,491

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
EMPLOYER CONTRIBUTIONS - CASH BASIS
YEAR ENDED SEPTEMBER 30, 2024

<u>EMPLOYER</u>	<u>CONTRIBUTION</u>	<u>%</u>
A D F International Inc	\$ 449,797	9.72%
A.F Of L- A.G.C Mobile AI	4,989	0.11%
Alliance Glazing Technologies	13,690	0.30%
Alltek Mechanical	10,640	0.23%
Alphacladding Installation	448,779	9.70%
Alpizar Construction	3,187	0.07%
Atlanta Iron Workers Local 387 Pension	17,636	0.38%
B H I Energy Spec. Serv.	123,802	2.67%
Big Dog Construction Serv	624,210	13.49%
Birdair	10,203	0.22%
Building Trades United	2,099	0.05%
Calif Field Iron Workers Local 155-377	15,300	0.33%
Concrete Erectors, Inc.	71,107	1.54%
Coreslab Structures, Inc.	208,180	4.50%
C R Meyer	74,072	1.60%
Florida Engineered Glass	14,588	0.32%
G&R Mineral Services Inc	199,887	4.32%
Glass Of Marco	58,848	1.27%
Great American Welding, Inc	54,265	1.17%
Hodges Erectors Inc	452,724	9.78%
Interamerica Stage, Inc.	9,929	0.21%
Intermountain Recip	1,082	0.02%
Iron Workers D.C New England Local 7 Pen	908	0.02%
Iron Workers Local 167	280,021	6.05%
Iron Workers Local 207	12,167	0.26%
Iron Workers Local 25	170,831	3.69%
Iron Workers Local 28 Pension Fund	15,450	0.33%
Iron Workers Local 32	1,540	0.03%
Iron Workers Local 340 Retirement	13,063	0.28%
Iron Workers Local 397	19,486	0.42%
Iron Workers Local 402 Pension Fund	97,503	2.11%
Iron Workers Local 808	36,035	0.78%
Iron Workers Of Tn Valley Vicinity	7,407	0.16%
Iron Workers Of Western Pennsylvania	3,972	0.09%
Miami Iron Workers - J.A.T.C.	78,528	1.70%
Miami Iron Workers Local 272	52,594	1.14%
Mid America Recip	12,640	0.27%
Mo-Kan Iron Workers	41,305	0.89%
Omaha Recip	1,293	0.03%
P C I Energy Services	38,992	0.84%
Permasteelisa North Ameri	134,157	2.90%
Physical Security L.L.C.	124,060	2.68%
Precast Services Inc	146	0.00%
Pre-Con Construction Inc	110,148	2.38%
Pullman Power L.L.C.	4,549	0.10%

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
EMPLOYER CONTRIBUTIONS - CASH BASIS
YEAR ENDED SEPTEMBER 30, 2024

<u>EMPLOYER</u>	<u>CONTRIBUTION</u>	<u>%</u>
Sarens U S A, Inc.	5,881	0.13%
S E Iron Workers Pension Fund	62,280	1.35%
Southern Ohio Iron Workers	87,912	1.90%
St Louis Recip	637	0.01%
Texas Iron Workers-Local 66 Pension	8,884	0.19%
T W S Fabricators, Inc.	1,017	0.02%
United Steel Works, Inc	9,864	0.21%
Usa Hoist Company Inc	191,078	4.13%
Williams Erection Company	130,718	2.82%
Z.P.M.C- U S A Inc	4,364	0.09%
	<u>\$ 4,628,445</u>	<u>100.00%</u>

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
OPERATING EXPENSES
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administration Fees and Costs	\$ 122,558	\$ 118,775
Insurance	64,558	56,085
Actuarial Fees	54,158	70,290
Investment Monitor	25,335	24,597
Legal Fees - ERISA Counsel	23,849	13,223
Audit Fees	23,475	20,250
Benefit Check Processing	10,992	10,839
Bank Charges	10,767	9,995
Office	8,162	15,143
Educational Conferences	5,598	9,191
Other	3,959	1,195
Payroll Compliance Audit	2,998	2,065
Meetings	420	-
	<u>\$ 356,829</u>	<u>\$ 351,648</u>

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	Miami Ironworkers Pension Fund Local Union No. 272												
Plan Sponsor	Board of Trustees of the Miami Ironworkers Pension Fund Local Union No. 272												
EIN / PN	59-6486074 / 015												
Effective Date and Most Recent Amendment	The original effective date of the Plan is October 1, 1964. The Plan was restated and amended as of October 1, 2014. The most recent amendment to the Plan reflected in this valuation is Amendment Six effective October 1, 2023.												
Plan Year	The twelve-month period beginning October 1 and ending September 30.												
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or other written agreements.												
Participants	Participation is automatic as of the beginning of the Plan Year for an employee who has worked in covered service for at least 200 hours of future vested service in a Plan Year.												
Vested Service	Vested service is equal to the sum of past vested service and future vested service. Past vested service is equal to past credited service. Future vested service is based on the number of hours worked in each Plan Year after October 1, 1964, in accordance with the following: <table><tr><th>Hours Worked During a Plan Year</th><th>Future Vested Service</th></tr><tr><td>800 or more</td><td>1.00</td></tr><tr><td>600 or more but less than 800</td><td>.750</td></tr><tr><td>400 or more but less than 600</td><td>.500</td></tr><tr><td>200 or more but less than 400</td><td>.250</td></tr><tr><td>Less than 200</td><td>.000</td></tr></table>	Hours Worked During a Plan Year	Future Vested Service	800 or more	1.00	600 or more but less than 800	.750	400 or more but less than 600	.500	200 or more but less than 400	.250	Less than 200	.000
Hours Worked During a Plan Year	Future Vested Service												
800 or more	1.00												
600 or more but less than 800	.750												
400 or more but less than 600	.500												
200 or more but less than 400	.250												
Less than 200	.000												



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service Credited service is equal to the sum of past credited service and future credited service.

Past Credited Service:

One quarter of a year of past credited service is given for each calendar quarter prior to October 1, 1964 in which an employee was a member of the union, provided that the employee was in covered service for at least 100 hours during the period October 1, 1964 to December 31, 1965 if not in military service during the two year period immediately following October 1, 1964, otherwise the earlier of his return to covered service following discharge from military service or 90 days following his discharge from military service. A participant who was not a member of the union prior to October 1, 1964 will be credited with past credited service based on his work in covered employment on the same basis as work after October 1, 1964.

Future Credited Service:

This is based on the number of hours worked in each Plan Year after October 1, 1964, in accordance with the following:

Hours Worked During a Plan Year	Future Credited Service
800 or more	1.00
600 or more but less than 800	.750
400 or more but less than 600	.500
200 or more but less than 400	.250
Less than 200	.000

Normal Retirement Age Earlier of age 62 and accumulation of 10 years of credited service or age 65 and the fifth anniversary of employment (tenth anniversary for those participants who do not work some hours after December 31, 1987).

Break-In Service An employee who fails to be credited with at least 200 hours worked of vested service during a Plan Year will incur a break-in-service, unless the employee:

- has been disabled and is receiving a disability income from the plan;
- has entered into the Armed Forces of the United States, then a period of up to 5 years shall not count towards a break-in-service;
- has been disabled so as to be unable to work; or
- remains employed by or becomes an employer, but in a category of work not covered by the collective bargaining agreement.



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Pension- Eligibility	A participant becomes eligible by satisfying the requirements for receiving a Normal Retirement Pension by reaching normal retirement age, as described above.
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Normal Pension – Amount of Benefit	The monthly benefit is equal to the following: a. \$18.47 multiplied by total credited service earned through September 30, 1978; Plus b. 2.07% of contributions for the period October 1, 1978 through September 30, 2019; a. Excludes the first \$0.10 per hour for non-reciprocal contributions made on or after April 1, 2001 b. Excludes the first \$0.10 per hour for all contributions made on or after March 1, 2019 Plus c. 1.64% of contributions thereafter a. Excludes the first \$0.10 per hour for all contributions made during the period from October 1, 2019 through September 30, 2020 b. Excludes the first \$0.30 per hour for all contributions made during the period from October 1, 2020 through September 30, 2021 c. Excludes the first \$0.50 per hour for all contributions made on or after October 1, 2021 d. Excludes the first \$0.70 per hour for all contributions made on or after October 1, 2023 For plan years in which a participant performs work pursuant to a collective bargaining agreement for which no contributions are required (effective for Plan Years on or after October 1, 1996), the minimum benefit level will be \$1.00 times service for that plan year.
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Early Retirement Pension – Eligibility	Age 55 and 10 years of credited service.
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Early Retirement Pension – Amount of Benefit	The Early Retirement Pension is equal to the Normal Pension Benefit reduced by ½ of one percent for each month the retiring employee is under age 62.
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Schedule MB, Line 6 - Summary of Plan Provisions

Alternatively, a member who is at least age 55 with 38 years of credited service is eligible for an unreduced Early Retirement Pension.

**Late Retirement
Benefit**

Late retirement benefit will be the greater of:

- a. Benefit computed using the credited service and contributions through the late retirement date and plan provisions on that date or
- b. Benefit computed using the credited service and contributions through the normal retirement date and plan provisions on that date, with this benefit multiplied by the late retirement adjustment factor.

**Disability
Pension –
Eligibility**

Total and permanent disability with at least five years of credited service and credited with at least 200 hours worked during either:

- a. The Plan Year in which total and permanent disability occurred or
- b. At least one of the three Plan Years immediately preceding the Plan Year in which total and permanent disability occurred.

The benefit will become payable after eligibility for disability benefits from the Social Security Administration.

**Disability
Pension –
Amount of
Benefit**

The Disability Pension is equal to the Normal Retirement Pension.

Vested Benefit

100% vesting in benefits that have been accrued is based on the earlier of the following:

- a. 10 or more years of vested service; or
- b. Five or more years for participants who earn at least one hour worked after September 30, 1989 in a position that is not covered by a collective bargaining agreement; or
- c. Five or more years of vested service for participants who accrue some credited service after September 30, 1992; or
- d. Five or more years of vested service for participants who are credited with one hour worked after September 30, 1997.



Schedule MB, Line 6 - Summary of Plan Provisions

Pre-Retirement Death Benefits

Spouse's Benefit

If a participant dies while vested and married, his spouse will receive 50% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date. This is in lieu of the 36-Month Benefit Guarantee.

Pre-Retirement 36-Month Benefit Guarantee

If a participant eligible for a normal or early pension dies prior to retirement, it will be assumed that he retired on the day preceding his death and his 36-month guaranteed pension will be paid to his beneficiary, provided the participant was credited with at least 200 hours worked during either:

- a. The Plan Year in which he dies, or
- b. At least one of the three Plan Years immediately preceding the Plan Year in which he dies.

The 36-month benefit guarantee will not be applicable if the beneficiary is the participant's spouse and the spouse is eligible for the pre-retirement survivor annuity.

Lump Sum and Burial Death Benefits

In the event of death of a member either prior to retirement or after retirement, a death benefit will be payable to his beneficiary in the amount of \$3,000, provided that the member had accumulated at least 5 years of credited service and was credited with at least 200 hours worked in either:

- a. The Plan Year in which he dies or retires, or
- b. At least one of the three Plan Years immediately preceding the Plan Year in which he dies or retires; or
- c. For a member receiving a Disability Pension and died, at least one of the two Plan Years immediately preceding the Plan Year in which he became disabled by the disability which resulted in the granting of a Disability Retirement under the Plan.

In the case of death after retirement, this benefit is payable due to the death of the retired member only.

Forms of Payment Normal Form

- a. For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit



Schedule MB, Line 6 - Summary of Plan Provisions

amount otherwise payable is reduced to reflect the joint and survivor form.

- b. If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity with 36 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 36 months, without reduction.

Optional Forms

- a. 50% Joint and Survivor Annuity
- b. 75% Joint and Survivor Annuity
- c. 100% Joint and Survivor Annuity
- d. 50% Joint and Survivor Annuity with "pop-up"
- e. 75% Joint and Survivor Annuity with "pop-up"
- f. 100% Joint and Survivor Annuity with "pop-up"
- g. a member may elect (with spousal consent) to reduce his monthly benefit by as much as 10% in return for a lump sum of money at the time his monthly pension is first payable. This reduction must result in a lump-sum payment between \$250 and \$2,500.
- h. Life Only to former spouse (Qualified Domestic Relations Order only)

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity with 36 month certain, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table.

Changes in Plan Provisions

None.



FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Equity Securities</u>			
3M Co	196	\$ 25,179	\$ 26,793
A O Smith Corp	499	24,903	44,825
Abbott Laboratories	137	14,649	15,619
ACCO Brands Corp	2,888	20,021	15,797
Accuray Inc	8,250	21,504	14,850
ACI Worldwide Inc	605	14,030	30,794
Acuity Brands Inc	61	10,795	16,875
Adobe Inc	209	108,547	108,216
Adyen NV	2,381	19,719	37,272
Aena SME Sa	684	9,895	15,084
Aercelormittal Cl	1,412	32,744	37,079
AGNC Investment Corp	1,516	14,470	15,857
AIA Group Ltd	1,027	17,309	36,835
AIA Group Ltd	499	20,784	17,898
Air Liquide	712	18,035	27,535
Air Liquide	752	11,677	29,082
AKZO Nobel	3,026	71,190	71,259
Alcon Inc	901	70,850	90,163
Alcon Inc	417	26,554	41,729
Alerus Financial Corp	88	1,948	2,013
Alibaba Group Hldg Ltd	336	84,174	35,656
Allianz SE	626	13,877	20,610
Allianz Se	2,823	50,964	92,942
Allison Transmn Hldgs Inc	268	10,996	25,747
Alpha Laval	849	13,274	40,839
Alphabet Inc	817	48,278	136,594
Alpine Income Pty Tr Inc	175	3,094	3,185
Alstom	47,441	107,178	98,677
Alta Equipment Group Inc	785	8,905	5,291
Altisource Portfolio Solutions	2,318	8,437	2,782
Amadeus IT Group SA	309	13,928	22,388
Amazon.Com Inc	1,026	95,391	191,175
Ambev Sa	11,078	36,500	27,030
Amdore Shipping Corp	775	13,246	14,027
Amentum Holdings Inc	137	3,027	4,418
Amer Intl Gp Inc	1,064	78,884	77,917
Amer Software	1,710	18,675	19,135
Amerant Bancorp Inc	600	15,651	12,822
American Public Education Inc	1,010	5,224	14,897
American Water Works Co	520	68,502	76,045
Ameriprise Financial Inc	261	88,982	122,620
Amerisafe Inc	270	13,830	13,049
Amgen Inc	292	78,567	94,085

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Equity Securities</u>			
Amicus Therapeutics Inc	2,088	22,513	22,300
Amkor Technology Inc	346	8,931	10,588
AMN Healthcare Svcs Inc	189	16,923	8,012
Amphenol Corp	298	20,201	19,418
Amplify Energy Corp	2,150	14,281	14,039
Anheuser Busch Inbev Sa	731	38,642	48,457
Ansys Inc	297	90,673	94,633
Apellis Pharmaceuticals Inc	869	44,059	25,062
Apple Inc	775	166,703	180,575
Applied Ind Tech Inc	79	17,106	17,677
Archrock Inc	674	11,912	13,642
Argenx SE	108	19,362	58,545
Arista Networks Inc	75	26,466	28,834
Arrow Electronics	122	14,491	16,205
Artesian Resources Corp	530	23,620	19,705
Ashland Inc	119	11,437	10,349
Assa Abloy Ab	1,818	19,959	30,633
Assurant Inc	52	4,116	10,341
Assured Guaranty Ltd	220	6,421	17,494
Astrazeneca Plc	733	46,055	57,108
Atlas Copco As	2,401	13,208	46,531
Atmos Energy Cp	670	75,544	92,936
Atmus Filtration Technologies	316	9,554	11,859
AutoZone Inc	6	18,298	19,401
Avanos Medical Inc	600	12,643	14,418
Avantor Inc	725	19,611	18,756
Avidity Biosciences Inc	248	11,091	11,391
Avient Corp	423	19,970	21,285
Avnet Inc	221	8,784	12,003
AXA	853	16,549	32,872
Axcellis Technologies Inc	110	12,408	11,533
Axis Capital Holdings Ltd	234	11,455	18,629
AXT Inc	1,020	6,528	2,468
AZZ Inc	157	12,347	12,970
B&G Foods Inc	900	12,665	7,992
Banc of California Inc	1,275	19,858	18,781
Banco Bilbao Viz Arg Sa	5,046	30,928	54,699
Banco Bradesco SA	3,529	9,269	9,387
Bank Rakyat Indonesia	987	11,664	16,134
Bar HRBR Bankshares	355	10,252	10,948
Barclays Plc	7,699	50,374	93,543
Barrett Business Services Inc	680	10,833	25,505
Beacon Roofing Supply Inc	388	32,212	33,535
Beazer Homes USA Inc	306	8,758	10,456
Beazer Homes USA Inc	545	15,362	18,623

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Equity Securities</u>			
Bellring Brands Inc	267	11,247	16,212
Benchmark Electronics	535	14,031	23,711
Berkeley Group Hldgs Plc	1,256	16,912	15,903
Berkshire Hathaway	63	30,083	29,052
BGC Group Inc	1,523	7,929	13,981
BHP Group Ltd	680	49,647	42,235
Blackstone Inc	514	56,335	78,709
BlackStone Inc	145	19,284	22,204
BNP Paribas Sp	749	20,973	25,725
Booking Holdings Inc	3	12,005	12,636
Bowlero Corp	1,371	18,350	16,096
Boyd Gaming Corp	351	22,695	22,692
BP Plc	1,960	63,825	61,524
Brady Cl	163	8,708	12,491
Braze Inc	506	27,284	16,364
Bridgewater Bancshares Inc	625	7,783	8,856
Brinker Intl Inc	191	8,121	14,617
Brinks Company	351	21,271	40,590
Brinks Company	151	16,806	17,462
British Amer Tob	1,115	37,810	40,787
Broadcom Inc	395	63,315	68,137
Builders Firstsource Inc	153	22,881	29,661
BWX Technologies Inc	612	39,016	66,524
Cabot Corp	113	11,239	12,630
Cactus Inc	127	6,071	7,578
Canadian National Railway Co	235	4,906	27,530
Canadian Pacific Kansas City	563	44,903	48,159
Capital One Financial Corp	697	69,630	104,362
Capitec Bank Holdings Ltd	182	7,195	16,077
Carlisle Co	33	7,989	14,795
Carrefour Sa	7,273	27,730	24,852
Cars.Com Inc	884	16,185	14,816
Cass Info Sys Inc	455	16,109	18,873
Catalysts Pharmaceuticals Inc	553	7,619	10,994
CBOE Global Markets Inc	83	10,561	16,953
CECO Environmental Corp	355	5,831	10,011
Celsius Holdings Inc	204	11,766	6,397
ChampionX Corp	207	1,765	6,241
ChampionX Corp	934	8,426	28,160
Check Point Software Tech Ltd	138	16,928	26,608
CheckPoint Software Tech Ltd	98	16,519	18,842
Chemered Corp	18	10,060	11,052
Chewy Inc	1,055	28,314	30,901
China Merchants Bk Co Ltd	731	26,123	18,138
Chipotle Mexican Grill inc	136	8,438	7,836

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Chugai Pharmaceutic	2,960	36,300	71,724
Clearfield Inc	333	13,940	12,974
Climb Global Solutions Inc	135	6,057	13,438
Coca Cola Co	1,201	69,460	86,304
Coca-Cola Consolidated Inc	12	9,854	15,432
Coca-Cola Inc	542	37,489	38,948
ColoPlast As	1,752	21,806	22,951
Columbia Banking Systems Inc	461	12,069	12,037
Columbus McKinnon Corp	660	25,038	23,760
Commerce Bancshares	670	30,525	39,798
Commercial Metals Co	244	13,342	13,410
Compagnie De St Gobain	2,720	45,198	49,616
Compass Group Plc	456	5,194	14,643
Concentrix Corp	169	9,618	8,661
Confluent Inc	702	17,323	14,307
ConocoPhillips	103	11,792	10,844
Constellation Brands Inc	256	66,093	65,969
Corecivic Inc	423	4,722	5,351
Corpay Inc	42	11,069	13,136
Corteva Inc	1,884	96,612	110,760
Cosan Sa	645	8,714	6,166
Coterra Energy Inc	2,751	72,049	65,886
Covenant Logistics Grp Inc	435	20,756	22,985
CRA Intl Inc	70	3,772	12,272
Crawford & Co	584	4,736	6,406
CrediCorp Ltd	139	20,474	25,155
Crinetics Pharmaceuticals Inc	302	11,017	15,432
Crocs Inc	75	9,911	10,885
Cullen Frost Bankers Inc	492	45,338	55,035
Curtiss Wright Corp	89	8,930	29,246
Curtiss Wright Corp	111	21,210	36,485
Daifuku Co Ltd	1,906	18,207	18,399
Danaher Corp	337	74,629	93,693
Danone Spon	2,827	32,223	41,232
Dassault Systems Sa	1,668	39,591	66,328
Davita Inc	81	13,360	13,312
DBS Group Holdings Ltd	823	41,881	97,707
Decker Outdoor Corp	228	12,337	36,358
Deutsche Telekom Ag	1,813	35,724	53,693
DH Horton Inc	267	39,337	50,936
Diageo Plc	445	70,915	62,451
Dime Cmnty Bancshares Inc	850	21,948	24,480
Dnow Inc	399	3,928	5,159
Dolby CLA	373	14,882	28,546
Donegal Group Inc	925	14,634	13,634

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
DoorDash Inc	168	18,524	23,979
Dorman Products IncElastic NV	144	16,901	16,289
Ducommun Inc	391	17,884	25,740
East West Bancorp	378	23,236	31,276
Eaton Corp	86	27,180	28,407
Ecolab Inc	381	66,273	97,281
Ecovyst Inc	950	9,651	6,507
Edward Lifesciences Corp	77	7,214	5,094
El Dorado Gold Corp	901	8,579	15,650
Eli Lilly & Co	164	131,451	145,294
Eltek Ltd Ordinary Shares	926	10,035	10,103
Emcor group Inc	80	6,943	34,594
Emcor Group Inc	155	17,117	11,898
Emcor Group Inc	119	6,660	51,233
Enact Hldgs Inc	375	11,063	13,624
Enel Societa Per Azioni	8,817	59,802	70,607
Energysys	132	12,512	13,471
ENN Energy Holdings Ltd	1,205	54,273	37,263
Entegris Inc	408	3,438	45,912
EPAM Systems	23	6,939	4,569
Epiroc Aktiebolag	1,693	15,824	36,660
Equity Bancshares Inc	450	15,702	18,396
Equity Lifestyle Properties	852	57,271	60,782
Essent Group Ltd	377	11,304	24,237
Essex Property Trust Inc	31	7,116	9,122
ETQ Corp	597	23,539	21,874
Etsy Inc	454	20,920	25,211
Evercore Inc	101	8,314	25,587
Everest RE Group Ltd	44	9,744	17,252
Evolent Health Inc	659	15,339	18,637
ExlService Hldgs Inc	489	15,946	18,655
Expedia Group Inc	342	49,641	50,623
Expro Group Holdings NV	706	13,045	12,122
Fair Isaac & Co	10	14,929	19,171
Fanuc Corp	4,000	59,395	58,584
Fed Agri Mtg Non Vtg	140	11,383	26,237
Fed Agric Mtg Non Vtg	124	11,080	23,239
First Advantage Corp	1,113	16,550	22,093
First American Finl Corp	279	16,333	18,417
First Bancorp Inc	260	6,894	6,843
First Bank Williamstown NJ	440	6,400	6,688
First Finl Cp Indiana	220	9,633	9,647
First Industrial Realty Tr Inc	211	10,054	11,812
First Internet Bancorp	458	12,446	15,691
First Merchants Corp	195	7,288	7,254

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
FirstCash Holdings Inc	241	23,723	27,667
Flextronics Intl Ltd	846	8,280	28,282
FMC Corp	223	15,260	14,705
Fomento Economico Mexicano	566	41,565	55,870
Front Door Inc	580	18,247	27,834
FTI Consulting Inc	94	9,549	21,286
Fujitsu Ltd	2,587	40,937	53,090
Gen Digital Inc	923	20,312	25,318
Genco Shipping & Trading Ltd	1,250	24,709	24,375
Genl Dynamics Corp	271	60,530	81,896
Genmab AS	804	33,030	19,602
Gilat Satellite Networks Ltd	3,150	19,539	16,600
Gitlab Inc	784	42,534	40,407
Global Ship Lease Inc	1,115	18,229	29,715
Globant Sa	77	14,690	15,310
GoDaddy Inc	436	30,786	68,356
Goldman Sachs Grp Inc	55	26,762	27,012
Graco Inc	312	13,343	27,303
Grand Canyon Ed Inc	120	16,291	17,022
Granite Construction Inc	248	9,711	19,661
Griffon Corp	205	15,157	14,350
Grupo Financiero Banorte Sab	475	17,511	16,979
Grupo Financiero Banorte Sab	341	12,416	12,189
GSK Plc	1,341	49,069	54,822
Guardian Pharmacy Svcs Inc	375	5,250	6,300
Haemonetics Corp	189	13,614	15,192
Haier Smart Home Co Ltd	2,352	28,711	37,790
Haleon Plc	6,651	56,391	70,368
Halozyme Therapeutics Inc	153	5,605	8,758
Hamilton Lane Cl	186	22,216	31,321
Hancock Whitney Corp	328	17,118	16,784
HDFC Bank Ltd	1,104	62,471	69,066
HDFC Bank Ltd	506	29,800	31,655
Heineken NV	360	16,548	15,999
Helix Energy Solutions Group Inc	1,875	9,989	20,812
Heritage Commerce Cp	822	8,363	8,121
Hlth Care Svcs Grp	1,795	23,251	20,050
Hometrust Bancshares Inc	400	10,740	13,632
Honeywell Intl Inc	370	73,459	76,483
Hooker Furnishings Corp	335	7,288	6,057
Horizon Bancorp Inc	670	9,843	10,418
Houlihan Lokey inc	189	28,582	29,866
Hubbell Inc	93	31,475	40,034
Hubspot Inc	97	34,515	51,351
HubSpot Inc	21	12,623	11,312

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Hudson Technology Inc	2,000	22,470	16,680
Huntington Bancshares	1,230	13,028	18,081
Huron Consulting Grp Inc	117	11,281	12,718
Hyatt Hotels Corp	304	17,200	46,269
Ichor Holdings Ltd	365	11,390	11,611
ICICI Bank Ltd	1,037	12,632	30,945
Ideaya Biosciences Inc	842	34,900	26,675
IDT Corp	380	5,309	14,505
IMAX Corp	800	13,479	16,408
Immunocore Holdings Ltd	564	31,586	17,557
INARI Medical Inc	352	22,485	14,516
Independent Bank Corp	800	17,094	26,680
Infineon Technologies Ag	1,436	52,556	50,419
Infineon Technologies Ag	1,979	37,733	69,485
ING Groep	1,494	10,688	27,131
Ingredion Inc	111	10,663	15,255
Insight Enterprises Inc	49	1,132	10,547
Insmid Inc	351	22,391	25,842
Inspired Entmt Inc	1,955	21,589	18,123
Installed Bldg Prods Inc	38	8,646	9,378
Interdigital Inc	166	9,624	23,511
Intl business Machines Corp	93	20,200	20,605
Intuit Inc	38	24,981	23,448
Intuitive Surgical inc	113	50,483	55,514
iRhythm Technologies Inc	235	14,669	17,446
Jabil Circuit Inc	81	4,643	9,733
Jacobs Solutions Inc	137	14,726	17,933
JD Com Inc	267	21,122	10,680
Jefferies Finl Group Inc	242	7,803	14,895
Jfrog Ltd	1,035	23,198	30,056
Julius Baer Group Ltd	1,726	18,903	20,829
Kellanova	214	12,996	17,272
Kelly Svcs	741	16,108	15,865
Kelly Svcs	795	16,170	17,021
Kering SA	3,005	116,292	86,141
Kimball Electronics Inc	810	16,544	14,993
Kimco Realty Corp	719	15,004	16,695
KingFisher Plc	3,180	18,763	27,469
KKR & Co Inc	258	27,743	33,690
Knife Riv Hldg Co	124	9,833	11,084
Knight-Swift Transn Hldgs Cl	317	16,506	17,102
Komatsu Ltd	1,064	23,130	29,502
Koninklijke Phil El Sp	1,751	30,169	57,293
Koppers Holdings Inc	415	15,803	15,160

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Kosmos Energy Ltd	1,364	4,950	5,497
LAM Research Corp	27	28,598	21,722
Lamar Advertising Co	104	8,284	13,894
Landsea Homes Corp	1,440	13,763	17,784
Lantheus Hldgs Inc	99	6,527	10,826
Lattice Semiconductor	544	31,162	28,870
Laureate Education Inc	750	7,611	12,457
Legal & General Plc	1,610	22,976	24,435
Lennar Corp	809	91,433	151,671
Lennox Intl Inc	60	34,635	36,080
Li Ning Company Ltd	137	7,078	8,686
Lincoln Elec Hldgs Inc	130	27,039	24,963
Linde Plc	78	12,425	37,195
Lithia Motors Inc	99	20,993	31,529
Live Nation Entertainment Inc	60	4,209	6,590
L'Oreal Co	729	33,127	65,421
Lowes Companies Inc	313	66,531	84,776
LPL Finl Hldgs Inc	97	12,761	22,625
Madrigal Pharmaceuticals Inc	72	17,861	15,316
Magnite Inc	1,853	25,118	25,664
Manhattan Assoc Inc	138	33,363	38,830
Manulife Financial Corp	2,571	46,130	75,973
Martin Marietta Materials	188	77,165	101,191
Masco Corp	185	12,201	15,529
Mastercard Inc	163	36,502	80,583
Matson Inc	92	11,938	13,104
McDonalds Corp	88	22,669	26,762
McKesson Corp	41	24,005	20,090
Medtronics Plc	640	51,839	57,619
Meituan	551	44,306	24,402
MercadoLibre Inc	14	22,450	29,712
MercadoLibre Inc	14	22,669	28,065
Merck & Co Inc	706	37,036	80,173
Meritage Home Corp	121	19,784	24,813
Meta Platforms Inc	297	153,057	170,015
Methanex Corp	325	15,027	13,442
MGM Resorts International	306	13,249	11,962
Michelin Compagnie Generale De	3,618	58,045	73,612
Microchip Technology Inc	1,107	84,995	88,881
Microsoft Corp	387	101,853	136,405
Microsoft Corp	656	104,224	282,277
Minth Group Ltd	303	16,768	12,152
Mistras Group Inc	1,440	10,517	16,373
Mitek Sys	1,300	15,070	11,271
Mitsubishi UFJ Fincl Grp	5,809	51,915	59,136

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Modine Mfg Co	99	11,707	13,124
Molina Healthcare Inc	47	14,944	16,362
Molson Coors Beverage Co	151	9,189	8,686
Mongodb Inc	157	49,361	42,445
Mongodb Inc	17	4,118	4,481
Mueller Indus Inc	325	22,552	24,082
Murata Manufacturing Co Ltd	2,858	24,499	28,037
Murphy USA Inc	71	35,453	34,975
Myers Industries	475	9,961	6,564
Nat Grocers By Vita CTTG Inc	765	11,214	22,713
National Grid Plc	107	6,700	7,455
Natl Health Care Corp	170	11,554	21,381
Natwest Group Plc	1,582	9,292	14,808
Nebius Spon	333	8,984	n/a
Nestle	544	46,481	54,790
NetApp Inc	102	7,193	12,598
Netflix Inc	122	28,523	86,531
Neurocrine Biosciences Inc	340	35,853	39,175
New Jersey Res Cp	212	9,435	10,006
NexStar Media Group Inc	118	11,332	19,511
Nisource Inc	434	11,635	15,038
Noble Corp	404	17,629	14,601
Nomad Hldgs Ltd	842	14,267	16,049
Nordson Cp	144	5,882	37,819
Northeast BK	282	7,216	21,751
Northwest Pipe Co	660	15,385	29,786
Novonesis	371	19,648	26,782
NVE Corp	135	8,421	10,782
Nvidia Corp	2,468	309,364	299,713
NY Times	843	27,919	46,930
Oil Dri Corp of America	137	5,265	9,460
Old National Bancorp Ind	740	10,657	13,808
Omnicom Group	137	12,262	14,164
Option Care Health Inc	492	16,903	15,400
Oracle Corp	341	48,623	58,106
Organon & Co	470	8,037	8,991
Osh Kosh Corp	83	10,167	8,354
OshKosh Corp	503	49,603	50,406
Palo Alto Networks Inc	46	15,622	15,563
Parker Hannifin Corp	268	103,268	169,328
Patrick Industries	123	17,074	17,512
PayPal Hldgs Inc	113	8,943	8,817
Peapack Gladstone Fin Cp	334	10,181	9,155
Pediatrics Medical Group Inc	747	7,030	8,658
Pegasystems Inc	124	6,511	9,063

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
PennyMac Finl Svcs Inc	171	14,470	19,489
Peoples Bancorp Inc	587	18,089	17,663
Performance Food Group Co	142	8,690	11,129
Ping AN Insurance	1,275	28,399	16,464
Ping AN Insurance	1,327	28,026	17,136
Pinnacle Financial Partners Inc	136	13,024	13,324
Pinnacle West Capital Corp	107	8,341	9,479
PJSC Lukoil	435	35,141	n/a
PKO Bank Polski	520	7,354	7,588
Plymouth Indl REIT Inc	605	14,248	13,673
PNC Finl Svcs Gp	415	51,335	76,713
Portland General Elec Co	117	5,887	5,604
Postal Realty Trust Inc	1,245	18,730	18,227
Power Integrations Inc	348	10,515	22,314
Preferred Bank	197	14,415	15,809
Premier Financial Corp	705	17,633	16,553
Primis Financial Corp	1,495	21,965	18,209
Procore Technologies Inc	476	35,223	29,379
Proctor & Gamble	442	67,794	76,554
Provident Fin Svc Inc	707	15,285	13,122
Prudential Plc	3,651	82,880	67,690
PT Bk Negara Indonesia	522	8,137	9,223
PT Telekomunikasi Indonesia	1,386	30,430	27,415
Qorvo Inc	148	14,933	15,288
Qualcomm Inc	611	66,479	103,900
Quanta Services Inc	74	19,055	22,023
Range Resources Corp	267	8,898	8,213
Ranger Energy Svcs Inc	1,633	19,373	19,449
Reckitt Benckiser Plc	6,427	92,144	78,917
Regeneron Pharmaceuticals Inc	47	48,707	49,072
Relx Plc	602	14,692	28,571
Renaissance RE Holding Ltd	98	17,318	26,821
Renaissance RE Holdings Ltd	130	28,029	35,412
Renesas Electronics Corp	8,818	75,299	64,080
Resideo Technologies Inc	544	10,278	10,956
Rio Tinto Plc	589	31,491	41,919
Roche Holdings	1,734	59,068	69,273
Roche Holdings	1,548	51,363	61,843
Rolls Royce Holdings Plc	17,484	17,056	123,647
RPM Inc	708	67,004	85,668
RWE Ag	883	29,836	32,205
Sanofi	731	35,051	42,128
SAP Ag	247	20,234	56,588
SAP Ag	280	22,022	64,150
Sarepta Therapeutics Inc	262	33,994	32,721

FORM 5500
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MIAMI IRONWORKERS LOCAL UNION #272
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Schneider Elec Sa	1,233	22,460	65,006
Science Applications Intl Corp	110	7,023	15,320
Select Water Solutions Inc	793	6,305	8,826
Sensata Technologies Hldg Plc	375	13,569	13,447
ServiceNow Inc	49	21,009	44,251
Seven & I Hldgs Co Ltd	2,816	36,190	42,268
SharkNinja Inc	218	11,119	23,699
Shell Plc	475	28,989	31,326
Shell Plc	834	38,921	55,002
Shift4Payments Inc	264	18,937	23,390
Shimano Inc	1,037	16,853	19,698
Shinhan Financial Group Co Ltd	332	13,933	14,067
Shionogi & Co Ltd	1,980	27,395	21,364
Shoe Carnival Inc	565	10,883	24,775
Shopify Inc	94	5,775	7,510
Shyft Group Inc	1,230	25,780	15,436
Sierra Bancorp	665	16,206	19,205
Silvercrest Metals Inc	2,125	13,060	19,656
Six Flags Entertainment Corp	261	10,643	10,521
Skechers USA Inc	230	15,086	15,392
SLM Corp	1,656	13,564	37,873
SMART Global Holdings Inc	865	16,135	18,122
SmartFinancial Inc	695	16,318	20,252
SMC Corp Japan	1,504	33,173	33,462
Smurfit Westrock Ltd	280	13,215	13,838
Sodexo	516	9,099	8,483
Sonova Hldg Ag	353	10,173	25,426
Sony Group Corp	955	79,032	92,224
Sony Group Corp	554	49,014	53,500
South St Corp	151	11,587	14,674
Spartannash Co	680	14,538	15,239
SpokHldgs Inc	1,625	15,274	24,472
Spotify Technology Sa	77	24,061	28,408
Springworks Therapeutics Inc	790	51,922	25,312
Sprouts Farmers Market Inc	207	20,740	22,855
SS&C Technologies Hldgs Inc	101	6,109	7,495
Standard Chartered Plc	1,370	25,847	29,145
Standard Motor Products Inc	590	23,328	19,588
Starbucks Corp	164	15,452	15,988
Sterling Infrastructure Inc	84	11,028	12,155
Steven Madden Ltd	231	4,648	11,301
Stifel Financial Corp	448	29,707	42,067
Symrise Ag	1,041	13,960	36,045
Synopsys Inc	31	18,791	15,690
Sysmex Corp	2,661	41,596	52,592

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SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Taiwan Smncndctr Mfg Co Ltd	503	10,181	87,356
Taiwan Smncndctr Mfg Co Ltd	602	59,066	104,549
Taiwan Smncndctrs Mfg Co Ltd	147	25,673	25,529
Takeda Pharmaceutical Co Ltd	1,885	31,127	26,805
Talen Energy Corp	106	13,572	18,893
Tapestry Inc	929	31,110	43,644
Taylor Morrison Home Corp	169	10,022	11,874
TD Synnex Corp	218	12,724	26,177
TechniPFMC Ltd	577	14,882	15,135
Tegna Inc	1,196	20,060	18,873
Teledyne Tech Inc	176	71,208	77,028
Tempur-Pedic Intl Inc	380	9,820	20,748
Tencent Hldgs Ltd	666	28,044	36,896
Tencent Hldgs Ltd	866	39,090	47,976
Tencent Hldgs Ltd	1,275	80,507	70,635
Tesla Inc	157	31,447	41,076
Tetra Technologies Inc	3,670	14,496	11,377
Texas Roadhouse Inc	175	30,100	30,905
Textron Inc	159	6,736	14,084
The JM Smuckers Company	119	15,215	14,411
The Mosaic Company	401	11,826	10,739
The Simply Good Foods Company	271	10,534	9,423
Thermo Fisher Scientific	9	5,419	5,408
TKO Group holdings Inc	165	15,022	20,412
TopBuild Corp	90	13,961	36,514
Total Energies Se	1,132	71,818	73,150
Trade Desk Inc	119	11,610	13,048
Trane Technologies Plc	79	26,167	30,550
Transdigm Group Inc	30	38,037	42,334
Trinet Group Inc	101	11,676	9,794
Trip Com Group Ltd	175	8,977	10,413
Turning Point Brands Inc	675	15,183	29,126
Tutor Perini Corp	750	5,680	20,370
Twilo Inc	191	11,812	12,457
Tyler Technologies Inc	129	45,184	75,300
Uber Technologies Inc	372	27,132	27,960
Unicharm Corp	3,723	24,308	26,981
UniCredit Spa	2,412	8,603	52,984
United Fire Group Inc	670	16,175	14,023
Universal Health Services	56	6,715	12,781
Univl Stainless & Alloy Prods	600	9,202	23,178
Until Corp	420	20,925	25,444
US Bancorp Com	1,824	60,879	83,412
US Foods Holding Corp	419	16,015	25,768
UTD Overseas Bk Ltd	575	24,433	28,858

FORM 5500
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MIAMI IRONWORKERS LOCAL UNION #272
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Equity Securities</u>			
Vaalco Energy Inc	1,770	7,745	10,160
Valmont Industries	58	14,414	16,943
Valvoline Inc	416	17,004	17,410
Vector Group Ltd	786	9,652	11,727
Verizon Communications	1,900	79,801	85,329
Verra Mobility Corp	808	23,539	22,470
Vertiv Holdings LLC	163	14,130	16,217
Viking Therapeutics Inc	159	11,430	10,066
Viper Energy Partners Lp	684	15,300	30,855
Vishay Precision Group Inc	600	18,578	15,540
Vivid Seats Inc	1,077	8,054	3,985
Voya Finl Inc	347	22,318	27,489
WAFD Inc	326	11,754	11,361
Walmart De Mexico Sa	356	13,373	10,790
Waterstone Finl Inc	775	14,515	11,392
Weatherford Intl Inc	236	15,271	20,041
WEG Sa	1,862	10,338	18,676
Wesco Intl Inc	65	1,964	10,960
Western Alliance Bancorp	372	15,995	32,174
White Mountain Grp Bermuda	7	9,373	11,565
Whitestone REIT	1,975	21,738	26,722
Wilscot Hldgs Corp	425	15,446	15,980
Wingstop Inc	162	28,264	67,405
Wintrust Fin Corp	248	21,771	26,915
Wintrust Fin Corp	289	27,080	31,365
World Kenect Corp	619	15,075	19,133
WW Grainger Inc	16	14,665	16,805
Xcel Energy Inc	1,087	65,342	70,981
Xenon Pharmaceuticals Inc	404	17,013	15,905
Xylem Inc	690	63,524	93,171
ZTO Express Cayman Inc	1,170	22,786	28,980
		<u>\$ 14,344,629</u>	<u>\$ 18,136,112</u>

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MIAMI IRONWORKERS LOCAL UNION #272
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Common Collective Trusts</u>			
Legal & General S & P 500 CIT Fund	41,892	\$ 5,531,128	\$ 12,761,132
Legal & General MSCI ACWI Ex US CIT Fund	10,113	1,420,541	1,950,268
		<u>\$ 6,951,669</u>	<u>\$ 14,711,400</u>

<u>Issuer Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current Value</u>
<u>Government Securities</u>					
Federal National Mortgage Association	3.75%	8/25/2025	\$ 75,000	\$ 69,387	\$ 72,571
Federal National Mortgage Association	8.75%	8/5/2030	270,000	216,327	229,848
Federal National Mortgage Association	5.63%	7/15/2037	90,000	98,540	103,717
Federal National Mtg Assn Pool AT2720	3.00%	5/1/2043	75,000	14,182	14,262
Federal National Mtg Assn Pool BC4714	3.00%	10/1/2046	50,000	13,040	13,095
Federal National Mtg Assn Pool BK2214	2.50%	3/1/2035	25,000	9,631	9,870
Federal National Mtg Assn Pool BT0417	2.50%	6/1/2051	20,000	11,135	12,672
Federal National Mtg Assn Pool CA3163	4.50%	2/1/2034	25,000	3,796	3,841
Federal National Mtg Assn Pool FM7599	3.50%	1/1/2051	227,000	82,283	86,015
Federal National Mtg Assn Pool FS0009	3.50%	11/1/2051	25,000	17,195	17,346
Federal National Mtg Assn Pool FS1185	3.50%	4/1/2052	65,000	48,805	51,384
Federal National Mtg Assn Pool MA3937	3.00%	1/1/2049	200,000	37,503	38,844
Federal National Mtg Assn Pool MA4048	3.00%	6/1/2050	397,000	114,281	118,510
Federal National Mtg Assn Pool MA4097	3.00%	8/1/2050	115,250	35,195	37,900
Federal National Mtg Assn Pool MA4357	3.00%	6/1/2051	113,000	60,456	64,059
Federal National Mtg Assn Pool MA4438	2.50%	10/1/2051	248,913	163,132	170,585
Federal National Mtg Assn Pool MA4564	3.00%	3/1/2052	128,000	89,094	95,330
Federal National Mtg Assn Pool MA4580	3.50%	4/1/2052	531,000	438,363	410,645
Federal National Mtg Assn Pool MA4600	3.50%	5/1/2052	327,000	271,104	260,541
Federal National Mtg Assn Pool MA4618	4.00%	4/1/2052	252,115	185,944	191,080
Federal National Mtg Assn Pool MA4625	3.50%	6/1/2052	63,000	47,645	51,287
Federal National Mtg Assn Pool MA4626	4.00%	6/1/2052	84,000	65,229	69,297
Federal National Mtg Assn Pool MA4686	5.00%	6/1/2052	22,000	16,625	17,438
Federal National Mtg Assn Pool MA4703	4.00%	6/1/2037	110,000	74,360	75,194
Federal National Mtg Assn Pool MA4761	5.00%	9/1/2052	15,000	12,604	12,667
Federal National Mtg Assn Pool MA4761	5.00%	9/1/2052	341,000	280,000	287,972
Federal National Mtg Assn Pool MA4797	4.00%	11/1/2037	25,000	19,132	19,262
Federal National Mtg Assn Pool MA4825	5.00%	9/1/2037	16,000	10,882	10,955
Federal National Mtg Assn Pool MA4841	5.00%	12/1/2052	75,000	64,312	66,267

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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
<u>Government Securities</u>					
Federal National Mtg Assn Pool MA4894	6.00%	1/1/2053	244,000	201,588	204,191
Federal National Mtg Assn Pool MA4944	4.50%	3/1/2038	35,000	26,276	26,554
Federal National Mtg Assn Pool MA4991	5.50%	4/1/2038	95,000	72,894	73,724
Federal National Mtg Assn Pool MA5008	4.50%	5/1/2053	15,000	13,459	13,587
Federal National Mtg Assn Pool MA5093	5.00%	7/1/2038	145,000	112,448	114,797
Federal National Mtg Assn Pool MA5216	6.00%	12/1/2053	85,000	78,067	79,730
Federal National Mtg Assn Pool MA5294	5.00%	3/1/2054	678,000	638,278	656,914
Federal National Mtg Assn Pool MA5295	6.00%	3/1/2054	50,000	46,685	47,670
Federal National Mtg Assn Relocation Loan	4.00%	5/1/2052	95,000	72,810	76,173
FHLMC 15 YR Gold SB0731	2.50%	6/1/2037	15,000	10,439	10,609
FHLMC 15 YR Gold SB8186	4.50%	9/1/2037	110,000	75,954	77,055
FHLMC 15 YR Gold SB8191	4.50%	10/1/2037	65,000	44,708	46,074
FHLMC 15 YR Gold SB8217	5.00%	3/1/2038	100,000	74,947	76,150
FHLMC 20 Yr Gold RB5163	3.00%	5/1/2042	177,000	129,531	136,236
FHLMC 20 Yr Gold SB8257	5.50%	9/1/2038	100,000	76,645	78,020
FHLMC 30 Tr Gold G08847	4.00%	11/1/2048	90,000	7,255	7,286
FHLMC 30 Tr Gold RA7554	4.00%	6/1/2052	5,000	3,800	3,897
FHLMC 30 Tr Gold SD8057	3.50%	4/1/2050	133,000	29,320	30,698
FHLMC 30 Tr Gold SD8129	2.50%	2/1/2051	415,000	207,059	217,513
FHLMC 30 Tr Gold SD8168	3.00%	9/1/2051	48,000	29,666	30,835
FHLMC 30 Tr Gold SD8195	3.00%	2/1/2052	49,000	34,805	35,931
FHLMC 30 Tr Gold SD8196	3.50%	2/1/2052	229,000	156,662	161,234
FHLMC 30 Tr Gold SD8201	3.00%	3/1/2052	73,000	51,414	54,600
FHLMC 30 Tr Gold SD8202	3.50%	2/1/2052	130,000	9,691	9,879
FHLMC 30 Tr Gold SD8215	4.00%	5/1/2052	55,000	43,183	44,885
FHLMC 30 Tr Gold SD8231	4.50%	7/1/2052	189,000	155,262	160,593
FHLMC 30 Tr Gold SD8238	4.50%	7/1/2052	235,000	193,518	200,227
FHLMC 30 Tr Gold SD8246	5.00%	9/1/2052	25,000	21,339	21,462
FHLMC 30 Tr Gold SD8267	5.00%	11/1/2052	332,000	282,882	291,373
FHLMC 30 Tr Gold SD8268	5.50%	11/1/2052	35,000	30,072	30,191
FHLMC 30 Tr Gold SD8277	5.50%	12/1/2052	193,000	165,048	169,927
FHLMC Remic Series K-146 A-2	2.92%	6/25/2032	55,000	47,603	50,641
FHLMCRemic Series K-53 A-2	3.00%	12/25/2025	100,000	96,590	98,515
FHMS K055 A2	2.67%	3/25/2026	10,000	9,530	9,788
Government National Mtg Assn Pool MA7419	3.00%	6/20/2051	23,000	13,068	13,128
Government National Mtg Assn Pool MA8801	5.50%	4/20/2053	150,000	132,413	134,587
Government National Mtg Assn Pool MA9542	6.00%	3/20/2054	40,000	39,607	39,878
Government National Mtg Assn Pool MA9543	6.50%	3/20/2054	400,000	98,553	98,981
Government National Mtg Assn Pool MA9583	6.50%	8/20/2054	20,000	20,329	20,425
Government National Mtg Assn Pool MA9607	6.50%	4/20/2054	185,000	184,847	185,895
Government National Mtg Assn Pool MA9608	7.00%	4/20/2054	60,000	59,908	59,863
Government National Mtg Assn Pool MA9671	7.00%	5/20/2054	90,000	90,519	90,705
Government National Mtg Assn Pool MA9728	7.00%	6/20/2054	155,000	157,586	157,892
Government National Mtg Assn Pool MA9908	6.50%	9/20/2054	85,000	87,171	87,058
United States Treasury Bill	0.00%	2/6/2025	112,000	109,544	110,261
United States Treasury Bond	2.75%	11/15/2042	350,000	273,651	287,055

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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
<u>Government Securities</u>					
United States Treasury Bond	2.50%	2/15/2045	370,000	269,650	282,790
United States Treasury Bond	2.50%	5/15/2046	380,000	273,775	286,366
United States Treasury Bond	3.00%	5/15/2047	310,000	242,998	253,570
United States Treasury Bond	2.38%	11/15/2049	245,000	168,479	174,199
United States Treasury Bond	1.25%	5/15/2050	320,000	162,978	171,325
United States Treasury Bond	1.38%	8/15/2050	310,000	163,019	170,815
United States Treasury Note	3.13%	8/15/2025	160,000	157,292	158,747
United States Treasury Note	4.88%	4/30/2026	90,000	90,133	91,552
United States Treasury Note	2.50%	3/31/2027	125,000	118,358	121,797
United States Treasury Note	4.13%	11/15/2032	330,000	334,075	339,333
United States Treasury Note	4.50%	11/15/2033	245,000	250,694	258,608
United States Treasury Note	4.38%	5/15/2034	160,000	161,590	167,487
United States Treasury Note	4.50%	5/15/2027	692,000	692,161	707,570
United States Treasury Note	4.38%	7/15/2027	1,025,000	1,041,370	1,046,381
United States Treasury Note	4.38%	11/30/2028	461,000	464,975	475,046
United States Treasury Note	4.63%	4/30/2029	731,000	933,683	961,510
United States Treasury Note	3.25%	6/30/2029	381,000	373,680	375,374
United States Treasury Note	3.75%	5/31/2030	212,000	210,278	213,350
United States Treasury Note	1.38%	11/15/2031	260,000	251,429	222,605
United States Treasury Note	1.88%	2/15/2032	558,000	495,215	492,609
United States Treasury Note	3.88%	8/15/2033	348,000	326,071	350,692
				<u>\$ 14,268,709</u>	<u>\$ 14,566,867</u>

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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Mutual and Exchange Traded Funds</u>			
Ares Capital Corporation	594	\$ 12,302	\$ 12,438
Blackrock Hi Yield BD PTF Inst	260,317	1,949,096	1,882,090
Blue Owl Capital	646	9,818	9,412
Invesco Premier Inst		34,444	34,444
Invesco Premier Inst		42,337	42,337
Invesco Premier Inst		8,537	8,573
Invesco Premier Inst		21,254	21,254
Invesco Premier Inst		23,030	23,030
Invesco Premier Inst		18,920	18,920
Invesco Premier Inst		611,938	611,938
Ishares Core MSCI Emerging	14,917	657,345	856,385
LMMartin Currie Smash Ser EM	38,284	361,495	389,348
Lord Abbett Ultra Short	113,298	1,131,361	1,136,382
Vanguard Growth ETF	10,761	1,257,114	4,131,471
Vanguard Value ETF Index	20,935	1,602,907	3,654,623
		<u>\$ 7,741,898</u>	<u>\$ 12,832,645</u>

<u>Issuer Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current Value</u>
Corporate, Municipal and Other Bonds:					
Corporate Bonds:					
Abbvie Inc	2.95%	11/21/2026	\$ 218,000	\$ 222,411	\$ 213,425
Abbvie Inc	4.95%	3/15/2031	50,000	50,448	51,987
Adobe Inc	2.30%	2/1/2030	37,000	32,803	33,978
AEP Transmission Co LLC	3.10%	12/1/2026	70,000	66,486	68,437
Agilent Technologies Inc	4.75%	9/9/2034	69,000	68,951	68,868
Air Lease Corp	3.25%	10/1/2029	246,000	239,579	231,279
Air Products and Chemicals Inc	4.85%	2/8/2034	60,000	59,324	61,840
AllState Corp	0.75%	12/15/2025	50,000	45,971	47,942
Amazon.com Inc	3.88%	8/22/2037	30,000	26,773	28,164
American Airlines Inc	3.15%	8/15/2033	45,000	30,921	31,620

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate, Municipal and Other Bonds:					
Corporate Bonds:					
American Electric Power Co Inc	5.63%	3/1/2033	208,000	214,692	219,263
American Express Credit Corp	3.30%	5/3/2027	35,000	33,131	34,553
American Water Capital Corp	5.10%	3/1/2034	67,000	69,848	69,826
Amgen Inc	5.25%	3/2/2030	213,000	216,462	221,982
Amphenol Corp	2.05%	3/1/2025	103,000	99,026	101,837
Analog Devices Inc	3.50%	12/5/2026	55,000	52,998	54,531
Anheuser Busch Inbev Worldwide Inc	6.63%	8/15/2033	76,000	83,997	87,311
AT&T Inc	5.15%	11/15/2046	35,000	32,370	34,545
Automatic Data Processing Inc	1.70%	5/15/2028	37,000	32,944	34,342
Avery Dennison Corp	2.25%	2/15/2032	55,000	46,746	46,682
Bank of America Corp	1.73%	7/22/2027	233,000	213,836	222,426
Bank of America Corp	2.30%	7/21/2032	265,000	258,661	229,201
Boeing Co/The	2.20%	2/4/2026	223,000	222,143	214,844
Brown Forman Corp	4.75%	4/15/2033	27,000	26,625	27,627
Burlington Northern Santa Fe LLC	7.29%	6/1/2036	20,000	23,008	24,780
Burlington Northern Santa Fe LLC	5.50%	3/15/2055	15,000	15,111	16,192
Canadian National Railway Co	6.71%	7/15/2036	43,000	49,322	50,140
Capital One Financial Corp	4.20%	10/29/2025	109,000	110,321	108,350
Capital One Financial Corp	5.70%	2/1/2030	108,000	111,833	111,770
Caterpillar Inc	6.63%	7/15/2028	45,000	48,404	48,995
CBOE Holdings Inc	3.65%	1/12/2027	70,000	67,557	69,226
Charles Schwab Corp	4.00%	perpetual	115,000	105,295	110,253
Church & Dwight Co Inc	5.60%	11/15/2032	30,000	31,225	32,288
Cintas Corp No 2	4.00%	5/1/2032	70,000	65,721	68,575
Citigroup Inc	3.89%	1/10/2028	329,000	342,566	325,622
Colgate Palmolive Co	3.25%	8/15/2032	75,000	67,835	70,585
Comcast Corp	6.50%	11/15/2035	60,000	66,633	68,753
ConocoPhillips Co	6.95%	4/15/2029	45,000	49,221	50,081
Consumer 2023 Securitization Funding LLC	5.21%	9/1/2030	90,000	91,560	93,668
Continental Airlines	4.00%	4/29/2026	140,000	65,725	66,828
Cummins Inc	1.50%	9/1/2030	65,000	53,054	56,285
Dicks Sporting Goods Inc	3.15%	1/15/2032	50,000	41,340	45,047
Dominion Energy Inc	7.00%	6/15/2038	55,000	60,838	64,553
DTE Electric Co	3.70%	3/15/2045	30,000	23,755	24,954
Duke Energy Carolinas LLC	3.75%	6/1/2045	63,000	49,000	52,068
Eastman Chemical Co	3.80%	3/15/2025	70,000	68,617	69,638
Eaton Corp	4.15%	11/2/2042	65,000	56,198	59,376
Ecolab Inc	4.80%	3/24/2030	38,000	38,021	39,222
Edison International	5.75%	6/15/2027	153,000	161,427	157,915
Emerson Electric Co	0.88%	10/15/2026	25,000	22,454	23,553
Energy Transfer LP	5.25%	4/15/2029	212,000	216,636	218,042
Eversource Inc	2.90%	9/15/2029	60,000	52,936	55,673
Exxon Mobil Corp	2.61%	10/15/2030	75,000	65,729	69,132

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate, Municipal and Other Bonds:					
Corporate Bonds:					
Federal Express Pass Through Trust	1.88%	8/20/2035	170,000	110,778	116,056
Fiserv Inc	5.15%	8/12/2034	95,000	94,823	97,342
Florida Power & Light Co	3.13%	12/1/2025	125,000	120,825	123,717
General Motors Financial Co Inc	5.80%	6/23/2028	215,000	223,890	222,968
General Motors Financial Co Inc	2.70%	8/20/2027	95,000	86,084	90,468
Genuine Parts Co	6.50%	11/1/2028	65,000	67,138	70,050
Georgia Pacific LLC	7.38%	12/1/2025	95,000	98,444	98,169
Goldman Sachs Group Inc	4.22%	5/1/2029	225,000	224,154	223,564
HCA Inc	5.20%	6/1/2028	212,000	213,495	217,391
HCA Inc	4.13%	6/15/2029	56,000	53,068	55,121
Hershey Co	1.70%	6/1/2030	80,000	66,547	70,470
Illinois Tool Works Inc	2.65%	11/15/2026	40,000	37,515	39,088
Jacobs Engineering Group Inc	6.35%	8/18/2028	45,000	45,966	47,895
JP Morgan Chase & Co	2.18%	6/1/2028	40,000	36,124	37,918
Kenvue Inc	5.05%	3/22/2053	48,000	45,817	49,272
Keurig Dr Pepper Inc	5.30%	3/15/2034	87,000	87,468	91,010
Kimberly Clark Corp	2.65%	3/1/2025	35,000	34,065	34,721
Kimberly Clark Corp	6.63%	8/1/2037	18,000	21,682	21,597
KLA Corp	4.95%	7/15/2052	27,000	24,970	26,804
Kroger Co	5.00%	9/15/2034	221,000	222,983	222,643
Kroger Co	2.65%	10/15/2026	35,000	32,779	33,968
Lockheed Martin Corp	7.75%	5/1/2026	25,000	26,570	26,531
Lowe's Cos Inc	5.63%	4/15/2053	48,000	47,205	49,944
Martin Marietta Materials Inc	3.20%	7/15/2051	50,000	34,065	35,948
McDonald's Corp	3.70%	1/30/2026	35,000	34,141	34,798
Molson Coors Beverage Co	4.20%	7/15/2046	40,000	31,775	34,601
Mondelez International Inc	1.50%	5/4/2025	80,000	76,267	78,410
National Rural Utilities Cooperative Finance Corp	3.05%	4/25/2027	70,000	66,039	68,283
Netflix Inc	5.40%	8/15/2054	27,000	27,206	28,544
Nvent Finance Sarl	4.55%	4/15/2028	50,000	48,240	49,983
Oglethorpe Power Corp	4.55%	6/1/2044	55,000	43,966	48,020
OneOK Inc	5.00%	3/1/2026	70,000	69,585	70,356
Oracle Corp	6.15%	11/9/2029	40,000	41,925	43,275
Paccar Financial Corp	4.60%	1/31/2029	90,000	89,677	92,245
Pacific Gas and Electric Co	6.75%	1/15/2053	35,000	37,482	39,958
Pepsico Inc	2.75%	3/19/2030	65,000	58,280	60,836
Pinnacle West Capital Corp	1.30%	6/15/2025	115,000	108,358	112,224
Public Service Electric and Gas Co	5.20%	8/1/2033	85,000	86,328	89,611
Quanta Services Inc	3.05%	10/1/2041	40,000	28,084	30,353
Republic Services Inc	3.38%	11/15/2027	32,000	30,470	31,360
Republic Services Inc	1.75%	2/15/2032	75,000	58,941	62,370
Sabine Pass Liquefaction LLC	5.00%	3/15/2027	212,000	212,118	214,707
Tennessee Gas Pipeline Co LLC	7.00%	10/15/2028	45,000	47,941	49,052

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SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate, Municipal and Other Bonds:					
Corporate Bonds:					
Texas Instruments Inc	1.75%	5/4/2030	56,000	48,026	49,414
T-Mobile USA Inc	3.88%	4/15/2030	30,000	27,587	29,164
Toronto Dominion Bank	4.69%	9/15/2027	216,000	212,354	219,372
Transatlantic Holdings Inc	8.00%	11/30/2039	30,000	37,793	39,468
Transcontinental Gas Pipe Line Co LLC	7.85%	2/1/2026	70,000	73,001	72,414
Union Pacific Railroad Co	3.23%	5/14/2026	120,000	75,271	77,266
United Parcel Service Inc	5.20%	4/1/2040	25,000	25,270	25,811
US Bancorp	2.49%	11/3/2036	269,000	209,594	226,832
Ventas Realty LP	5.63%	7/1/2034	33,000	34,517	34,722
Walt Disnet Co	7.13%	4/8/2028	47,000	51,261	51,256
Waste Connections Inc	4.25%	12/1/2028	100,000	96,929	100,336
Waste Management Inc	0.75%	11/15/2025	120,000	110,939	115,469
Wells Fargo & Co	3.53%	3/24/2028	334,000	315,356	327,591
Wells Fargo & Co	3.00%	4/22/2026	40,000	38,247	39,297
Wisconsin Electric Power Co	4.75%	9/30/2032	95,000	93,826	97,725
WW Grainger Inc	1.85%	2/15/2025	45,000	43,161	44,512
WW Grainger Inc	3.75%	5/15/2046	42,000	33,420	35,189
Other Fixed Income					
Comet 2022-A1 A1	2.80%	3/15/2027	10,000	9,588	9,913
Daimler Trucks Retail 2023-1 A-3	5.90%	3/15/2027	10,000	10,000	10,145
John Deere Owner Tr 2022-B A-2	5.18%	3/15/2028	45,000	45,197	45,522
Verizon Master Tr 2021-2 A	0.99%	4/20/2028	80,600	79,712	80,420
Bank of America Credit Corp	4.79%	5/15/2028	130,000	129,021	131,327
Verizon MA TR 24-6 A-1A	4.17%	8/20/2030	95,000	94,975	95,005
Municipal Bonds					
Oregon St Dept Transn Hwy	2.06%	11/15/2024	25,000	24,725	24,912
University Calif Revs for Previous Issue	3.06%	7/1/2025	35,000	33,497	34,711
University NC Charlotte	1.23%	4/1/2026	30,000	27,987	28,698
Colorado HSG & Fin Auth	4.33%	5/1/2026	10,000	10,000	10,019
University NC Chapel Hill Taxable Gen Rev Ref C	2.68%	12/1/2027	15,000	14,001	14,478
New York St Dorm Auth St Pers Income Tax	1.95%	3/15/2029	85,000	78,498	78,218
Texas St	3.95%	10/1/2037	20,000	18,150	18,908
				<u>\$ 10,023,669</u>	<u>\$ 10,197,829</u>

FORM 5500
SCHEDULE H, PART IV

MIAMI IRONWORKERS LOCAL UNION #272
PENSION TRUST FUND
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<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Real Estate Fund</u>			
AEW Core Property Trust US	4,630	\$ 3,646,806	\$ 4,776,897

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Hedge Funds</u>			
Corbin ERISA OPP LP	-	\$ 1,250,000	\$ 1,847,675
Private Advisors Hedge Equity QP	200	242,932	392,440
Private Advisors Hedge Equity Master Fund	100	1,656	680
Ironwood Institutional	620	1,000,000	1,046,574
		<u>\$ 2,494,588</u>	<u>\$ 3,287,369</u>

<u>Issuer Borrower</u>		<u>Cost</u>	<u>Current Value</u>
Short-Term Reserves		\$ 903,773	\$ 903,773

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Private Equity</u>			
Siguler Guff SBOF III	0.14%	\$ 172,553	\$ 643,882

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>Insurance Company Separate Account</u>			
Union Labor Life Insurance Company Account J	163,444	\$ 1,083,361	\$ 3,043,491

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

Distribution of Active Participants

Measurement Date: October 1, 2023

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	4	-	-	-	-	-	-	-	-	4
25 - 29	6	12	1	-	-	-	-	-	-	-	19
30 - 34	15	20	10	-	-	-	-	-	-	-	45
35 - 39	12	18	10	5	5	-	-	-	-	-	50
40 - 44	21	26	10	8	9	1	-	-	-	-	75
45 - 49	7	11	11	11	8	8	-	-	-	-	56
50 - 54	4	8	9	10	15	5	-	-	-	-	51
55 - 59	5	7	12	4	8	8	6	1	-	-	51
60 - 64	3	4	12	5	7	3	3	-	-	-	37
65 - 69	1	1	-	-	1	-	-	-	-	-	3
70 +	-	-	-	1	-	-	-	-	-	-	1
Total	74	111	75	44	53	25	9	1	-	-	392

Males	388
Females	4
Unknown	0
Total	392

Average Age	46.0
Average Vesting Service	7.8
Number Fully Vested	207
Number Partially Vested	0



Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

	Date	Initial	Initial		Outstanding at 10/1/2023		Annual
Type	Established	Period	Balance	Ext.	Period	Balance	Payment
Amendment	10/1/1995	30.00	\$ 24,413	-	2.00	\$ 3,486	\$ 1,800
Amendment	10/1/2001	30.00	951,484	-	8.00	451,700	70,179
Assumption	10/1/1997	30.00	461,345	-	4.00	123,781	34,039
Assumption	10/1/2001	30.00	329,035	-	8.00	156,197	24,269
Assumption	10/1/2004	30.00	179,587	-	11.00	107,187	13,225
Assumption	10/1/2005	30.00	1,178,257	-	12.00	745,227	86,724
Assumption	10/1/2006	30.00	3,118	-	13.00	2,069	230
ENIL (2008)	10/1/2008	29.00	1,672,088	-	14.00	1,179,466	124,450
ENIL (2008)	10/1/2009	28.00	564,329	-	14.00	402,882	42,510
ENIL (2009)	10/1/2009	29.00	120,562	-	15.00	88,642	8,973
ENIL (2008)	10/1/2010	27.00	1,438,467	-	14.00	1,040,370	109,775
ENIL (2009)	10/1/2010	28.00	201,939	-	15.00	150,259	15,212
ENIL (2008)	10/1/2011	26.00	1,479,130	-	14.00	1,084,929	114,477
ENIL (2009)	10/1/2011	27.00	207,435	-	15.00	156,374	15,830
Exper Loss	10/1/2011	15.00	533,657	-	3.00	152,045	54,024
Assumption	10/1/2011	15.00	7,125	-	3.00	2,035	721
ENIL (2009)	10/1/2012	26.00	213,297	-	15.00	163,068	16,508
ENIL (2008)	10/1/2012	25.00	1,522,538	-	14.00	1,133,920	119,645
Assumption	10/1/2013	15.00	750,059	-	5.00	334,586	75,931
ENIL (2009)	10/1/2013	25.00	219,558	-	15.00	170,431	17,253
ENIL (2008)	10/1/2013	24.00	1,568,876	-	14.00	1,187,897	125,340
Assumption	10/1/2014	15.00	847,199	-	6.00	439,787	85,765
ENIL (2009)	10/1/2014	24.00	226,240	-	15.00	178,538	18,075
ENIL (2008)	10/1/2014	23.00	115,013	-	14.00	88,661	9,355
Assumption	10/1/2015	15.00	473,550	-	7.00	278,218	47,939
Exper Loss	10/1/2015	15.00	1,824,459	-	7.00	1,071,900	184,697
ENIL (2009)	10/1/2015	23.00	16,586	-	15.00	13,326	1,349
Exper Loss	10/1/2016	15.00	1,051,093	-	8.00	684,893	106,406
Assumption	10/1/2017	15.00	948,539	-	9.00	675,012	96,024
Exper Loss	10/1/2017	15.00	2,136,223	-	9.00	1,520,207	216,258
Exper Loss	10/1/2019	15.00	889,903	-	11.00	730,209	90,088
Assumption	10/1/2020	15.00	1,095,762	-	12.00	953,202	110,928
Exper Loss	10/1/2020	15.00	622,699	-	12.00	541,685	63,038
Exper Loss	10/1/2022	15.00	2,196,302	-	14.00	2,107,204	222,340
Exper Loss	10/1/2023	15.00	5,372,618	-	15.00	5,372,618	543,892

Total Charges

\$ 23,492,011 \$ 2,867,269

Charge Base Subtotals:

(i) All Other Bases - \$ 23,492,011 \$ 2,867,269



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

Funding Standard Account Amortization Bases (cont.)

Credits

[Schedule MB, Line 9h]

	Date	Initial	Initial	Outstanding at 10/1/2023		Annual
Type	Established	Period	Balance	Period	Balance	Payment
Exper Gain	10/1/2018	15.00	\$ 835,806	10.00	\$ 641,789	\$ 84,612
Exper Gain	10/1/2021	15.00	2,246,268	13.00	2,057,867	227,399
Method	10/1/2021	10.00	6,309,609	8.00	5,354,229	831,844
Total Credits					\$ 8,053,885	\$ 1,143,855
Net Total					\$ 15,438,126	\$ 1,723,414

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Miami Ironworkers Pension Fund Local Union No. 272
Plan Sponsor	Board of Trustees of the Miami Ironworkers Pension Fund Local Union No. 272
EIN / PN	59-6486074 / 015
Interest Rates	6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities. The interest rate assumption used for purposes of the ERISA funding valuation and ASC 960 accounting is a reasonable estimate of the net investment return for the Plan assets over the long term. This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC. RPA '94 Current Liability: the highest rate within the IRS allowable range for determining current liability, which is 3.07% per annum.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Retirement Rates per 100 Participants:

Age	Retirements
55	10
56	5
57	5
58	5
59	5
60	10
61	10
62	50
63	25
64	25
65	50
66	50
67	50
68	50
69	50
70	100

100 retirements per 100 active participants are assumed at each age a participant is eligible for unreduced early or normal retirement.

Inactive participants: The retirement assumption for inactive vested participants is 100 retirements per 100 participants at age 61 or current age if later on the valuation date for participants eligible for early retirement. Otherwise, 100 retirements per 100 participants at normal retirement age or current age if later on the valuation date was assumed.

The weighted average retirement age for active participants is age 61.5. This average is based on the active population in the October 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

The amount included this year for Operating Expenses is the average of the expenses for the two Plan Years preceding the valuation, increased by 3%, adjusted to the beginning of year and added to the normal cost. For this year the expense assumption is \$330,279 (\$340,497 assuming expenses are paid throughout the year).



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Load for Disability Benefit</i>	Liabilities for inactive vested participants were loaded by 1.15% to reflect the cost of the disability benefit for this group.
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<i>Hours Worked</i>	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the Plan Year preceding the valuation date.
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<i>Contribution Income</i>	Future contributions are assumed to equal those actually reported for each active participant during the prior Plan Year.
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<i>Active Participant</i>	For valuation purposes, an active participant is a participant who worked at least 200 hours in the Plan Year ended September 30, 2023, and had not retired as of October 1, 2023.
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<i>Non-Disabled Mortality</i>	The Pri-2012 Blue Collar Mortality tables (separate sex-distinct tables for employees, retirees, and surviving beneficiaries), projected generationally from 2012 with Scale MP-2019 For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
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<i>Disabled Mortality</i>	The Pri-2012 Disabled Retiree Mortality Table, projected generationally from 2012 with Scale MP-2019.
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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Active Participants

Age	Males	Females
20	0.10	0.08
25	0.14	0.14
30	0.20	0.25
35	0.30	0.38
40	0.47	0.54
45	0.76	0.78
50	1.25	1.28
55	2.25	2.24
60	3.40	2.69
65	4.54	3.14

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Active Participants

Age	Males	Females
20	15.0	25.0
25	10.0	15.0
30	7.0	10.0
35	5.0	7.0
40	3.0	5.0
45	2.0	3.0
50	1.0	2.0
55	0.0	1.0
60+	0.0	0.0

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

All single participants are assumed to elect a Life Annuity with a 36 month Guarantee. All married participants are assumed to elect a 50% Joint and Survivor Annuity.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Marriage	85% of male participants and 50% of female participants are assumed to be married.
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Spouse Ages	Husbands are assumed to be 3 years older than their spouse.
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Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
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Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
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The actuarial value of assets was reset to the market value of assets beginning October 1, 2021. Beginning October 1, 2021, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data	Participant census data as of October 1, 2023 was provided by National Employee Benefits Administrators Inc.
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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

***Missing or
Incomplete
Participant Data***

The following assumptions were made for missing data elements:

- a. If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service.
- b. If a date of birth was unknown, then this date was assigned to correspond with an age at entry of 35 years.
- c. Participants with unknown gender are assumed to be male.

As of the valuation date, there were no non-retired participants with an unknown date of birth or gender.

***Financial
Information***

Financial data was supplied by the fund's auditor, Steven D. Eisenberg, CPA.

***Nature in
Actuarial
Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and based on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

***Unfunded Vested
Benefits for
Employer
Withdrawals***

Valued using an interest rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Actuarial Models The information presented in this report is based on actuarial models, the intended purpose of which is the calculation and projection of the Plan's liabilities and assets under ERISA. Horizon Actuarial relies on third party actuarial modeling software to perform the liability calculations for our annual actuarial valuations. We also use internally developed models to project and present results. We have a robust review process to confirm the appropriateness of the inputs, check the calculations, and validate the results of the models to ensure they are consistent with the intended purpose. Overall, we believe the models are reasonable for their intended purpose.

Changes in Assumptions and Methods None.



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees of the Miami Ironworkers Pension Fund Local Union No. 272
EIN / PN:	59-6486074 / 015
Plan Year:	Beginning October 1, 2023 and ending September 30, 2024
Plan Name:	Miami Ironworkers Pension Fund Local Union No. 272 (the "Plan")
Enrolled Actuary:	Mark Stewart
Enrollment Number:	23-06075

The actuarial assumptions and methods are individually reasonable and in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Steven D. Eisenberg, CPA during the period October 1, 2023 through September 30, 2024.

Attached as separate exhibits are:

- A statement of actuarial assumptions and cost methods, as required under Line 6.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
- A schedule of projection of expected benefit payment, as required under Line 8b(1).
- A schedule of the active plan participant data used in the valuation for 2023 plan year, as required under Line 8b(2).
- A schedule of projection of employer contributions and withdrawal liability payments, as required under Line 8b(3).
- A schedule of amortization bases, as required under Lines 9c and 9h.

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November 15, 2024

337-294 RRTCKH 0280515973

MIAMI IRONWKERS PENS FD LOC UN #272
ELIZABETH BUSH
RPM DB
2010 NW 150TH AVE STE. 200
PEMBROKE PINES FL 33028-2888

BRANCH OFFICE PHONE: 317-818-7300

ACCOUNT NUMBER: 337-139781

PLEASE REVIEW | YOUR FEE AND REVENUE YEAR-END REPORT

Morgan Stanley is committed to providing you with important information regarding your retirement plan. Enclosed please find a "Fee and Revenue Year-End Report" ("FRYR") for your plan.

What you need to know:

The FRYR is being provided to help you, your plan's administrator or paid preparer, complete Schedule C of Form 5500, the Annual Return/Report of Employee Benefit Plans filed with the US Department of Labor ("DOL"). The report is designed to be consistent with the Form 5500 instructions.

The FRYR provides a detailed summary of reportable compensation received by Morgan Stanley Smith Barney LLC ("Morgan Stanley") in connection with your plan accounts. In addition, if our employees, including your Financial Advisor or Private Wealth Advisor, received reportable non-monetary compensation (such as meals or travel expenses related to training or conferences) in connection with services to your plan, you would also receive a separate "Non-Monetary Compensation Report" disclosing those amounts to you.

Note that only certain types of fees described in the FRYR represent compensation that is credited to Financial Advisors or Private Wealth Advisors.

What you need to do:

Please retain this report for completion of Schedule C of Form 5500, or if applicable, send a copy to the provider (e.g., third-party administrator or investment platform provider) who will be completing your plan's Form 5500.

If you are a plan participant or otherwise not the plan sponsor, please forward this report to the plan sponsor. The plan sponsor's receipt of this report is important for your plan to comply with applicable legal requirements.

Thank you for choosing Morgan Stanley to serve your retirement plan needs. If you have any questions or would like more information, please contact a member of your Morgan Stanley team.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

Service Provider Information

Morgan Stanley Smith Barney LLC
EIN #: 11-3658445

Financial Advisor / Private Wealth Advisor Information

DOBBS/BURNETT/O'DONNELL
Branch Address: 800 EAST 96 ST STE 400
INDIANAPOLIS IN 46240
Branch Office Phone: 317-818-7300

Plan Account

Plan Name: MIAMI IRONWKERS PENS FD LOC UN #272
Plan Account Number: 337-139781 294
Plan EIN #: 59-648XXXX
DOL Sequence #: 015
Plan Year: 09/30
Address: MIAMI IRONWKERS PENS FD LOC UN #272
ELIZABETH BUSH
RPM DB
2010 NW 150TH AVE STE. 200
PEMBROKE PINES FL 33028-2888

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$1,292.07
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$103,311.88
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	\$170,270.84
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$189.48
49, 50, 72	Other services, Direct payments from the plan, Other investment fees and expenses	ADR - Tender Fee(s)	\$34.44
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$6,443.37
Total			\$281,542.08

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	BLACKROCK FUNDS BLACKROCK HI YIELD BD PTF INST	04-6171663	-	0.06% per year (\$6 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs.

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
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 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.	36-3707380		- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2023 to June 30, 2023 the annual per account servicing fee was \$27. From July 1, 2023 to December 31, 2023 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						held by "retirement" advisory accounts.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Private Bank N.A.	22-3458456		- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2023 to June 30, 2023 the annual per account servicing fee was \$27. From July 1, 2023 to December 31, 2023 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 63	Other services, Distribution (12b-1) fees	12b-1 Fee(s)	UBT-NORTHERN TRUST FUNDS UBT 529 FUND 100 C	Not Available	\$0.39	Not Applicable

Summary of Other Reportable Indirect Compensation

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	BLACKROCK FUNDS BLACKROCK HI YIELD BD PTF INST	04-6171663		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX218	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX268	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888
337-XXX221	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX271	MIAMI IRONWKERS PENS FD LOC UN #272 AL BERGEL RPM DB
337-XXX224	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX274	MIAMI IRONWKERS PENS FD LOC UN #272 AL BERGEL RPM DB
337-XXX229	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX279	MIAMI IRONWKERS PENS FD LOC UN #272 AL BERGEL RPM DB
337-XXX245	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX233	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888
337-XXX253	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX311	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888
337-XXX257	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX324	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888
337-XXX265	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX345	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts *(continued)*

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX772	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX780	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888
337-XXX773	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX942	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888
337-XXX774	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX323	MIAMI IRONWKERS PENS FD LOC UN #272 A BERGEL & J BECTON RPM DB
337-XXX775	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX151	MIAMI IRONWKERS PENS FD LOC UN #272 A BERGEL & J BECTON RPM DB
337-XXX776	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX840	MIAMI IRONWKERS PENS FD LOC UN #272 AL BERGEL RPM DB
337-XXX777	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX383	MIAMI IRONWKERS PENS FD LOC UN #272 AL BERGEL RPM DB
337-XXX778	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	337-XXX792	MIAMI IRONWKERS PENS FD LOC UN #272 AL BERGEL RPM DB
337-XXX779	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 200 PEMBROKE PINES FL 33028-2888	655-XXX260	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 100 PEMBROKE PINES FL 33028-2888

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts *(continued)*

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
655-XXX864	MIAMI IRONWKERS PENS FD LOC UN #272 AL BERGEL PEMBROKE PINES FL 33028-2888	655-XXX623	MIAMI IRONWKERS PENS FD LOC UN #272 TTE TYLER PEMBROKE PINES FL 33028
655-XXX355	MIAMI IRONWORKERS LOCAL 272 RPM DB MIAMI IRONWORKERS LOCAL 272 2010 NW 150TH AVENUE STE 100	655-XXX624	MIAMI IRONWORKERS LOCAL 272 TTE TYLER RPM DB MIAMI IRONWORKERS LOCAL 272
655-XXX357	MIAMI IRONWORKERS LOC 272 TTE TYLER RPM DB MIAMI IRONWRKS LOC 272 2010 NW 150TH AVENUE STE 100	655-XXX499	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 100 PEMBROKE PINES FL 33028-2888
655-XXX359	MIAMI IRONWORKERS LOCAL 272 TTE TYLER RPM DB MIAMI IRONWORKERS LOCAL 272	655-XXX540	MIAMI IRONWKERS PENS FD LOC UN #272 TTE DEWEY TYLER PEMBROKE PINES FL 33028
655-XXX362	MIAMI IRONWKERS PENS FD LOC UN #272 2010 NW 150TH AVE STE. 100 PEMBROKE PINES FL 33028-2888		

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation (“EIC”) or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e.,

Fee & Revenue Year-End Report
MIAMI IRONWKERS PENS FD LOC UN #272
10/01/2023 – 09/30/2024
(For the Purposes of Completing Form 5500 Schedule C)

the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2023, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

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Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred one basis points during the 12 months ended December 31, 2023, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

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the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or “float” on the funds (as further described above). Assuming the interest rate is 5.01%, Morgan Stanley would earn approximately \$1.39 per day ($\$10,000 \times 5.01\% / 360 = \$1.39$).

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as “payment for order flow.” Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2023 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2023, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2023 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the “Consulting Group - Management Fee” stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form’s instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC (“Morgan Stanley” or the “Distributor”) and certain of its affiliates receive various forms of compensation from alternative investment (“AI”) funds, fund managers, product sponsors, general partners and their affiliates (the “Fund Sponsors”) for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of

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the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect

Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Fund Sponsor Revenue Sharing Fee(s) - Indirect

Portion of Fund Sponsor Revenue shared with the Distributor

This may be a one-time payment or payable in installments over time and applies to certain AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement agent. Products include these fees in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor to Morgan Stanley to maintain and enhance the product platform including the ongoing support of the sales infrastructure for a time period agreed with the Fund Sponsor. The fee is typically based on the aggregate amount committed in the product by the investor or the net asset value of such position. These fees typically range from 0.50% to 2.0%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) - Indirect

Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

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Fund Management Fee(s) - Indirect

Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

Performance Incentive Fee(s) - Indirect

Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

Performance Reporting - Direct

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

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Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$750,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

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Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account if we act as your “broker of record.” These payments are generally made by the fund’s distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund’s principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund’s prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund’s total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients’ trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.06% per year (\$6 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some

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fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Fund Compensation

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds.

COMPENSATION ON EXCHANGE TRADED FUNDS ("ETF")

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase ("In-Scope ETFs"). We do not charge support fees on

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any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.10% per year (i.e., \$10 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds.

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COMPENSATION ON ANNUITIES

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- New York Life
- Pacific Life
- Transamerica

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Variable Annuity Gross Commissions

Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning Immediately (Months 1+)
B Share - Commission Option 1	0-80 years	5.80%	0.25%
	81-85 years	3.30%	0.25%
	86-90 years [additions only]	1.80%	0.25%

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Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 1-15)	Annual Trails** Beginning on 16th month
B Share - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
4 Year Liquidity - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
			Beginning (Months 1-15)	Beginning on 16th month
4 Year Liquidity - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
			Beginning (Months 13-60)	Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

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Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 13-60)	Annual Trails** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
			Beginning (Months 1-15)	Beginning on 16th month
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
			Beginning (Months 1-12)	Beginning on 13th month
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Defined Income VA Commission Option 1	0-80 years 81-85 years	3.70% 1.85%	0.25% 0.25%	
			Beginning (Months 13+)	
Defined Income VA Commission Option 2	0-80 years 81-85 years	1.50% 0.75%	1.00% 1.00%	

Note (*): Morgan Stanley generally does not offer variable annuities to individuals older than 85.

Note ():** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note: Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

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(For the Purposes of Completing Form 5500 Schedule C)

Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- | | | |
|---------------------------|---|--------------------|
| • Allstate | • IDS / Riversource | • Security Benefit |
| • Commonwealth | • John Hancock | • Voya / ING |
| • Genworth | • Ohio National / Augustar | • Zurich Kemper |
| • Guardian | • Phoenix Life | |
| • Talcott / Hartford Life | • Delaware Life / Sun Life of Canada (U.S.) | |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
- Global Atlantic / Forethought
- Jackson National
- MassMutual
- New York Life
- Pacific Life
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact Morgan

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Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Index Annuities / Fixed Annuities with GLWB*/ Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National

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- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: <u>Option 1:</u>	5-year	1.75%	1.15%	0.25%
	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%
				Trail Beginning Month 13
All Providers: <u>Option 2:</u>	7-year	1.20%	0.70%	1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%

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Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Post CDSC
All Providers: <u>Option 3:</u>	5-year	3.25%	1.75%	0.25%
	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/fixed annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell.

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Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
MassMutual	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
MassMutual	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

Fee & Revenue Year-End Report
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Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products provider we offer pursuant to the distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. Amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$50,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

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SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$25,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

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Trade Errors Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For certain trade errors involving municipal securities, the correction of the erroneous transactions may be processed through the client's account, resulting in a gain or loss to the client, and a separate analysis will determine whether additional action should be taken to put the client in at least as good a position as they would have been had the error not occurred.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust. The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Schedule MB, Line 8b(3)

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: October 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning October 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 3,319,812	\$ 0	\$ 3,319,812
2024	3,319,812	0	3,319,812
2025	3,319,812	0	3,319,812
2026	3,319,812	0	3,319,812
2027	3,319,812	0	3,319,812
2028	3,319,812	0	3,319,812
2029	3,319,812	0	3,319,812
2030	3,319,812	0	3,319,812
2031	3,319,812	0	3,319,812
2032	3,319,812	0	3,319,812

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 450,000 in 2023 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



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

Schedule of Projection of Expected Benefit Payments

Measurement Date: October 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning October 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	438,140	215,250	4,175,968	4,829,358
2024	630,292	309,458	4,077,679	5,017,428
2025	820,835	452,321	3,967,444	5,240,601
2026	985,777	573,611	3,850,866	5,410,254
2027	1,185,563	696,483	3,731,312	5,613,358
2028	1,389,952	822,213	3,605,883	5,818,047
2029	1,614,447	907,072	3,474,813	5,996,332
2030	1,760,835	985,125	3,338,456	6,084,416
2031	1,915,402	1,106,728	3,197,287	6,219,416
2032	2,040,784	1,212,051	3,051,889	6,304,725
2033	2,148,509	1,274,644	2,902,931	6,326,084
2034	2,229,963	1,357,068	2,751,140	6,338,171
2035	2,326,609	1,450,911	2,597,260	6,374,780
2036	2,403,212	1,522,117	2,442,023	6,367,352
2037	2,470,223	1,581,274	2,286,195	6,337,692
2038	2,556,352	1,690,185	2,130,591	6,377,128
2039	2,643,244	1,761,465	1,976,064	6,380,773
2040	2,669,222	1,791,617	1,823,559	6,284,398
2041	2,708,977	1,829,570	1,674,058	6,212,605
2042	2,713,277	1,895,397	1,528,496	6,137,170
2043	2,740,699	1,918,524	1,387,729	6,046,952
2044	2,763,551	1,929,342	1,252,531	5,945,424
2045	2,779,165	1,907,880	1,123,611	5,810,656
2046	2,761,769	1,886,281	1,001,632	5,649,682
2047	2,726,280	1,868,395	887,207	5,481,882

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



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

Schedule of Projection of Expected Benefit Payments

Measurement Date: October 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning October 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	2,698,636	1,848,979	780,830	5,328,445
2049	2,650,802	1,823,427	682,829	5,157,059
2050	2,599,376	1,784,902	593,378	4,977,656
2051	2,533,011	1,739,015	512,477	4,784,503
2052	2,468,552	1,682,296	439,972	4,590,820
2053	2,399,458	1,624,320	375,579	4,399,357
2054	2,326,340	1,564,672	318,911	4,209,923
2055	2,251,698	1,511,082	269,491	4,032,272
2056	2,161,577	1,449,685	226,758	3,838,020
2057	2,073,112	1,377,717	190,092	3,640,921
2058	1,989,945	1,304,856	158,861	3,453,663
2059	1,892,858	1,231,592	132,456	3,256,906
2060	1,795,441	1,158,395	110,285	3,064,120
2061	1,702,231	1,085,627	91,787	2,879,645
2062	1,606,014	1,013,697	76,432	2,696,144
2063	1,509,168	942,987	63,726	2,515,880
2064	1,416,829	873,842	53,226	2,343,897
2065	1,323,541	806,585	44,552	2,174,678
2066	1,232,866	741,511	37,376	2,011,753
2067	1,145,307	678,847	31,426	1,855,581
2068	1,060,711	618,788	26,481	1,705,980
2069	979,500	561,493	22,358	1,563,351
2070	901,826	507,099	18,911	1,427,836
2071	827,799	455,717	16,022	1,299,538
2072	757,476	407,457	13,595	1,178,529

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	

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

Part II Basic Plan Information - enter all requested information	
1a Name of plan MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND	1b Three-digit plan number (PN) ▶ 015
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TR NATIONAL EMPLOYEE BENEFIT ADMINISTR 2010 NW 150TH AVENUE SUITE 200 PEMBROKE PINES FL 33028-2888	1c Effective date of plan 10/01/1964 2b Employer Identification Number (EIN) 59-6486074 2c Plan Sponsor's telephone number 800-842-5899 2d Business code (see instructions) 525100

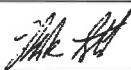
Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

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

SIGN HERE		7-10-2025	YOSVANY TORRES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7-10-2025	AL BERGEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
▶ Round off amounts to nearest dollar.		
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND		B Three-digit plan number (PN) ▶ 015
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF MIAMI IRONWORKERS LOCAL #272 PENSION TRUST FUND		D Employer Identification Number (EIN) 59-6486074
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 10 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	73,484,278
(2) Actuarial value of assets for funding standard account.....	1b(2)	81,885,573
c (1) Accrued liability for plan using immediate gain methods	1c(1)	81,170,153
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	81,170,153
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	137,531,049
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,586,566
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,248,125
(3) Expected plan disbursements for the plan year	1d(3)	5,006,952
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	7/15/2025 Date
MARK STEWART		2306075
Type or print name of actuary		Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC		678-317-4104
Firm name		Telephone number (including area code)
990 HAMMOND DRIVE, SUITE 220 ATLANTA GA 30328 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

a Current value of assets (see instructions)		2a	73,484,278
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	602	53,810,124	
(2) For terminated vested participants	413	32,077,879	
(3) For active participants:			
(a) Non-vested benefits		7,438,658	
(b) Vested benefits		44,204,388	
(c) Total active	392	51,643,046	
(4) Total	1,407	137,531,049	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	53.43 %

(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
	4 , 3 4 3 , 4 0 9				
Totals ►			3(b)	4 , 3 4 3 , 4 0 9	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					
					3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	100.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability 6a 3.07 %
- | | Pre-retirement | | Post-retirement | |
|---|------------------------------|---|------------------------------|---|
| | ☐ Yes | ☐ No ☒ N/A | ☐ Yes | ☐ No ☒ N/A |
| b Rates specified in insurance or annuity contracts | | | | |
| c Mortality table code for valuation purposes: | | | | |
| (1) Males..... | 6c(1) | 9P | | 9P |
| (2) Females | 6c(2) | 9FP | | 9FP |
| d Valuation liability interest rate..... | 6d | 6.75 % | | 6.75 % |
| e Salary scale | 6e | % ☒ N/A | | |
| f Withdrawal liability interest rate: | | | | |
| (1) Type of interest rate..... | 6f(1) | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 6.75 % | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 2.1 % | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 8.8 % | | |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A | | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % | | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | 6i(2) | 330,279 | | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ | | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,372,618	543,892

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,205,178
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	23,492,011
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	409,890
e Total charges. Add lines 9a through 9d	9e	6,482,337
Credits to funding standard account:		
f Prior year credit balance, if any	9f	16,153,546
g Employer contributions. Total from column (b) of line 3	9g	4,343,409
	Outstanding balance	
h Amortization credits as of valuation date	9h	8,053,885
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,314,165
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	28,870,109
(2) "RPA '94" override (90% current liability FFL)	9j(2)	46,896,583
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,954,975
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	16,472,638
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No