

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
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: INTERNATIONAL ASSOCIATION PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, INTERNATIONAL ASSOCIATION PENSION PLAN
2b Employer Identification Number (EIN): 52-6128563
2c Plan Sponsor's telephone number: 202-383-4874
2d Business code (see instructions): 813930

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN	
<b>a</b> Sponsor's name			
<b>c</b> Plan Name		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	2506
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	768
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	745
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	1192
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	272
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	2209
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	241
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	2450
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	139

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

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

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

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

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>	(3) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(4) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(5) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)		(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)			(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>INTERNATIONAL ASSOCIATION PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>002</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, INTERNATIONAL ASSOCIATION PENSION PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>52-6128563</b></p>	

**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.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE 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-00653	2450	01/01/2024	12/31/2024

**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.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	19685927

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>INTERNATIONAL ASSOCIATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, INTERNATIONAL ASSOCIATION PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128563</u>

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>382641295</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>402877885</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>357272038</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>357272038</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>493315768</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>13127277</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>29186016</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>30026016</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>ALDWIN P. FRIAS, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>66 HUDSON BLVD E, 20TH FLOOR</u> <u>NEW YORK, NY 10001-2192</u> Address of the firm	<u>07/15/2025</u> Date <u>23-06687</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	382641295
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1227	339550993
<b>(2)</b> For terminated vested participants .....	224	39434793
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		6767842
<b>(b)</b> Vested benefits .....		107562140
<b>(c)</b> Total active .....	750	114329982
<b>(4)</b> Total .....	2201	493315768
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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	
07/15/2024	16169264					
			<b>Totals ▶</b>	<b>3(b)</b>	16169264	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	112.8 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	8P
<b>(2)</b> Females .....	<b>6c(2)</b>	8FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	3.00 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.8 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.5 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	811963
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1891503	188889

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7890742

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	66930483	10846927
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1217948
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		19955617
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		77159621
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		16169264
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	35376709	3920945
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		5751946
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	63560378	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	46072397	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		103001776
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		83046159
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		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 .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>INTERNATIONAL ASSOCIATION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, INTERNATIONAL ASSOCIATION PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6128563</b>	

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

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

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

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

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

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

**AFL-CIO HOUSING INVESTMENT TRUST**

**52-6220193**

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

**NEW TOWER TRUST COMPANY**

**30-0872557**

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

**PALO ALTO INVESTORS** **470 UNIVERSITY AVE**  
**PALO ALTO, CA 94301**

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

**BOYD WATTERSON ASSET MANAGEMENT**

**34-1922005**

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

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

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

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

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

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

BENEFITS MANAGEMENT GROUP INC

20-0188125

(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?
14 50	NONE	294999	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	292701	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEARBORN PARTNERS, LLC

36-4145621

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	207045	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGal CONSULTING

13-1835864

(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?
17 23 11 50	NONE	187808	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUM SMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	177941	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIENT ADVISORS LLC

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	114820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNION INSURANCE GROUP

36-4226088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66686	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	10436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JOHNSON INVESTMENT COUNSEL, INC

31-1801770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65633	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(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 16 50	NONE	47623	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BDO CANADA LLP

13-1585366

(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 40 50	NONE	15408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARCO MCGUIRE AND ARREOLA

1S443 SUMMIT AVENUE  
SUITE 207  
OAKBROOK TERRACE, IL 60181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>INTERNATIONAL ASSOCIATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, INTERNATIONAL ASSOCIATION PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128563</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PNC BANK NATIONAL ASSOCIATION AS TRUSTEE</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1050023</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT J</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>13-1423093-203</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19540925</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT R</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>13-1423090-206</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>136687</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT T</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>13-1423090-207</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8315</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2356058</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>		
<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12760674</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INTERNATIONAL ASSOCIATION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, INTERNATIONAL ASSOCIATION PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6128563</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1299162	516215
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1378864	1474902
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	10312604	7601657
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1083265	4433885
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	19297335	18448570
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	12921269	14272441
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	34022123	40665615
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	25231567	23606345
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	3493202	3406081
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	18855711	19685927
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	12058087	12760674
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	237385000	249816614
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	5732866	4760357
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	383071055	401449283
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	429760	255963
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	114100
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	429760	370063
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	382641295	401079220

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	16169264	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		16169264
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	155554	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	350259	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	821965	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1327778
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	594329	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	10663873	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		11258202
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	109132760	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	106323584	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2809176
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	3882852	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-87122
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		895512
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		975312
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		11409893
<b>c</b> Other income .....	<b>2c</b>		-839713
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		47801154

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	27783123	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		27783123
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	292500	
(3) Recordkeeping fees .....	<b>2i(3)</b>	70863	
(4) IQPA audit fees .....	<b>2i(4)</b>	107078	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	680199	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	50960	
(7) Actuarial fees .....	<b>2i(7)</b>	187808	
(8) Legal fees .....	<b>2i(8)</b>	13646	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	440	
(11) Other expenses .....	<b>2i(11)</b>	176612	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1580106
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		29363229

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		18437925
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN P.C.

(2) EIN: 22-2027092

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		32861290
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 557150.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>INTERNATIONAL ASSOCIATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, INTERNATIONAL ASSOCIATION PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128563</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

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

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

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

<b>a</b>	Name of contributing employer <b>INTL ASSN BRIDGE, STRUCTURAL ORNAMENTAL &amp; REINFORCING IRON WORKERS</b>		
<b>b</b>	EIN <b>43-0337330</b>	<b>c</b>	Dollar amount contributed by employer <b>4409674</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2024</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <b>0.00</b>		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <b>20% OF COMPENSATION</b>		
<b>a</b>	Name of contributing employer <b>IRON WORKERS LOCAL 721</b>		
<b>b</b>	EIN	<b>c</b>	Dollar amount contributed by employer <b>413131</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2024</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <b>0.00</b>		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <b>20% OF COMPENSATION</b>		
<b>a</b>	Name of contributing employer <b>IRON WORKERS LOCAL 11</b>		
<b>b</b>	EIN <b>22-1010090</b>	<b>c</b>	Dollar amount contributed by employer <b>348926</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2024</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <b>0.00</b>		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <b>20% OF COMPENSATION</b>		
<b>a</b>	Name of contributing employer <b>IRON WORKERS LOCAL 63</b>		
<b>b</b>	EIN <b>36-0743355</b>	<b>c</b>	Dollar amount contributed by employer <b>311454</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2024</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <b>0.00</b>		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <b>20% OF COMPENSATION</b>		
<b>a</b>	Name of contributing employer <b>IRON WORKERS LOCAL 512</b>		
<b>b</b>	EIN <b>41-0328882</b>	<b>c</b>	Dollar amount contributed by employer <b>288185</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2024</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <b>0.00</b>		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <b>20% OF COMPENSATION</b>		
<b>a</b>	Name of contributing employer <b>IRON WORKERS LOCAL 433</b>		
<b>b</b>	EIN <b>95-1272140</b>	<b>c</b>	Dollar amount contributed by employer <b>287709</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2024</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) <b>0.00</b>		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): <b>20% OF COMPENSATION</b>		

**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 IRON WORKERS LOCAL 40

**b** EIN 51-6102576

**c** Dollar amount contributed by employer

250409

**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 12 Day 31 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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 20% OF COMPENSATION

**a** Name of contributing employer IRON WORKERS LOCAL 1

**b** EIN 36-1263955

**c** Dollar amount contributed by employer

246031

**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 12 Day 31 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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 20% OF COMPENSATION

**a** Name of contributing employer IRON WORKERS LOCAL 25

**b** EIN 38-0679172

**c** Dollar amount contributed by employer

242874

**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 12 Day 31 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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 20% OF COMPENSATION

**a** Name of contributing employer IRON WORKERS LOCAL 7

**b** EIN 04-1473615

**c** Dollar amount contributed by employer

240930

**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 12 Day 31 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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 20% OF COMPENSATION

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 72.90 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.50 %  
 High-Yield Debt: 1.60 % Real Assets: 5.70 % Cash or Cash Equivalents: 1.10 % Other: 10.20 %

**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 01 / 01 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**INTERNATIONAL ASSOCIATION PENSION PLAN**  
**Financial Statements**  
**December 31, 2024 and 2023**  
**With Independent Auditor's Reports**

**International Association Pension Plan**  
**Table of Contents**  
**December 31, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
International Association Pension Plan:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the International Association Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the International Association Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Association Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are 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 GAAS.

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.

*Withum Smith & Brown, PC*

July 29, 2025

**International Association Pension Plan  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value	\$ 387,096,152	\$ 364,347,559
Receivables		
Employer contributions	1,474,902	1,378,864
Accrued interest and dividends	746,206	4,144,883
Other receivables	65,762	65,762
Due from broker for securities sold	-	99,970
Escrow refund due - Canadian Retirement Compensation Arrangement (RCA)	<u>6,789,689</u>	<u>6,001,989</u>
Total receivables	<u>9,076,559</u>	<u>11,691,468</u>
Other assets		
Amounts held in escrow - RCA	4,760,357	5,732,866
Cash	<u>516,215</u>	<u>1,299,162</u>
Total other assets	<u>5,276,572</u>	<u>7,032,028</u>
Total assets	<u>401,449,283</u>	<u>383,071,055</u>
<b>Liabilities</b>		
Accounts payable	255,963	429,760
Due to broker for securities purchased	<u>114,100</u>	<u>-</u>
Total liabilities	<u>370,063</u>	<u>429,760</u>
Net assets available for benefits	<u>\$ 401,079,220</u>	<u>\$ 382,641,295</u>

The Notes to Financial Statements are an integral part of these statements.

**International Association Pension Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 19,885,623	\$ 38,126,533
Interest	1,327,778	1,213,975
Dividends	<u>11,258,202</u>	<u>10,297,968</u>
Total investment income	32,471,603	49,638,476
Investment expenses	<u>(721,228)</u>	<u>(532,715)</u>
Net investment income	31,750,375	49,105,761
Employer contributions	16,169,264	15,886,850
Other income (loss)	<u>(839,713)</u>	<u>31,573</u>
Total additions, net	<u>47,079,926</u>	<u>65,024,184</u>
<b>Deductions</b>		
Benefits paid	27,783,123	26,842,537
Administrative expenses	<u>858,878</u>	<u>852,690</u>
Total deductions	<u>28,642,001</u>	<u>27,695,227</u>
Net change during the year	18,437,925	37,328,957
<b>Net assets available for plan benefits</b>		
Beginning of year	<u>382,641,295</u>	<u>345,312,338</u>
End of year	<u>\$ 401,079,220</u>	<u>\$ 382,641,295</u>

The Notes to Financial Statements are an integral part of these statements.

# International Association Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 1. PLAN DESCRIPTION AND FUNDING

The following brief description of the International Association Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for complete information.

##### **General**

The Plan is a defined benefit multiemployer pension plan covering eligible full-time salaried officers and employees of Outside Local Unions and District Councils of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers (“LU&DC”) and employees (“Staff”) of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers (“Union”). Different benefit levels have been established for two distinct groups of participants, the LU&DC Group and the Staff Group, resulting in different contribution levels. The Plan has been registered with the Pension Benefit Guaranty Corporation (“PBGC”) pursuant to the Pension Plan Amendment Act (“PPA”) of 2006, as amended. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

##### **Benefits**

The Plan, as amended, provides various types of benefits and payment options for participants as early as age 55 with at least 5 years of service. Normal, early, disability, vested and widow’s/widower’s pension benefits are available. Benefits are determined based on the participant’s salary, applicable accrual rate and years of service. Additional information regarding vesting, benefits and options can be found in the Plan Document.

##### **Actuarial Certification of Funded Status**

The actuary certified that for the Plan years beginning January 1, 2024 and 2023, respectively, the Plan is in “Green Zone” status under the Pension Protection Act of 2006.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

##### **Basis of Accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting.

##### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from these estimates.

##### **Employer and Employee Contributions Receivable**

Contributions from employers are accrued based upon an analysis of employer remittance reports and subsequent cash receipts. The carrying amount of contributions receivable is reduced by an allowance for credit losses that reflects management’s best estimate of the amounts that will not be collected. Factors which influence management’s judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2024 and December 31, 2023, the allowance for credit losses was \$0.

# **International Association Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2024 and 2023**

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#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further information regarding fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Other income is recorded on the accrual basis. Net appreciation or depreciation in fair value includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain investment related expenses are included in net appreciation or depreciation in fair value of investments and are not readily determinable.

#### **Amounts Held in Escrow - Canadian RCA**

Amounts held in escrow - Canadian Retirement Compensation Arrangement ("RCA") represent a non-interest-bearing deposit with the government of Canada in accordance with regulations of the Canada Revenue Agency relating to an RCA. This deposit presented as other assets on the statements of net assets available for benefits is calculated based on 50% of the contributions and investment income related to Canadian participants. The Plan can receive refunds from its escrow as benefits are paid to Canadian participants. Refunds due from the RCA are presented as receivables on the statements of net assets available for benefits. Refer to Note 9 for further discussion of the RCA.

#### **Canadian Currency Transactions**

The Plan maintains funds in both the United States and Canada. Receipt and disbursement transactions are recorded in U.S. and Canadian dollars, as applicable, and Canadian dollars are translated daily and converted to U.S. dollar equivalents for presentation in the financial statements. The aggregate transaction gain reflected in other income (loss) on the statements of changes in net assets available for benefits is (\$839,717) and \$29,386 for the years ended December 31, 2024 and 2023, respectively.

#### **Recognition of Benefits**

Benefits are recognized when paid.

#### **Subsequent Events**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through July 29, 2025, the date that the financial statements were available to be issued. The Plan was amended on December 13, 2024 to adopt the normal benefit retirement age of 62 for those who first retire on or after January 1, 2025.

**International Association Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**3. 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 the service rendered by plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participants or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) active plan participants or their beneficiaries. Benefits under the Plan are accumulated based on contributions received by the Plan on participants' behalf and past services. Benefits payable under all circumstances are included, to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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.

The actuarial present value of accumulated Plan benefits as of December 31, 2023 was as follows:

Vested benefits	
Participants currently receiving payments	\$ 264,316,843
Other participants	<u>89,569,939</u>
Total vested benefits	353,886,782
Non-vested benefits	<u>3,385,256</u>
Total actuarial present value of accumulated Plan benefits before administrative expenses	357,272,038
Actuarial present value of administrative expenses	<u>10,300,000</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 367,572,038</u>

The changes in the actuarial present value of accumulated Plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated Plan benefits as of January 1, 2022	\$ 365,200,596
Benefits accumulated, net experience gain or loss, changes in data	6,558,021
Interest	22,155,958
Changes in actuarial assumptions	-
Change in the present value of administrative expenses	500,000
Benefits paid	<u>(26,842,537)</u>
Actuarial present value of accumulated Plan benefits as of December 31, 2023	<u>\$ 367,572,038</u>

**International Association Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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The significant actuarial assumptions used in the actuarial valuation as of December 31, 2023 were as follows:

- Life expectancy of participants:

Healthy - 2023 and 2022 - Pri-2012 Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Disabled – 2023 and 2022 - Pri-2012 Disabled Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

Contingent Survivor – 2023 and 2022 - Pri-2012 Contingent Survivor Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

- Retirement rates for participants hired:

<u>Age</u>	<u>Prior to 2/1/2009 (LUDC) 1/1/2006 (STAFF) Rate</u>	<u>After 2/1/2009 (LUDC) 1/1/2006 (STAFF) Rate</u>
55	10%	5%
56-59	5%	2%
60-61	20%	10%
62-64	30%	15%
65	50%	50%
66-69	30%	30%
70 or older	100%	100%

- Investment return - 6.5% for 2023 and 2022, compounded annually net of investment expenses.
- The exchange rate is assumed to be US \$0.83 equals Canadian \$1.00 in 2023
- Salary scale - 2023 and 2022 - 3% per year.
- Valuation method – 2023 and 2022 - Unit Credit Actuarial Cost Method.
- Annual Administrative Expenses - \$840,000 for 2023; \$800,000 for 2022.
- Actuarial value of assets - The market value of assets less unrecognized returns in each of the last five years.
- The current liability interest rate – 3.29% for 2023; 2.55% for 2022.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computation of actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

**International Association Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**4. FAIR VALUE MEASUREMENTS**

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

*Level 1* - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

*Level 2* - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. For the year ended December 31, 2024, there were no changes in the valuation methodologies used.

- Short-term investment funds are recorded at cost which generally approximates fair value.
- Corporate bonds and U.S. agency obligations are valued using pricing models maximizing the use of observable inputs such as quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Common stocks, U.S. government obligations and certain registered investment companies are valued at the closing price reported on the active market on which the individual securities are traded.
- ULLICO common stock is valued based on ULLICO's quarterly net asset value ("NAV") less a 10% non-controlling, non-marketable discount as of year-end.
- Certain registered investment companies, pooled separate accounts, common collective trusts, and limited partnerships are valued based on the NAV per share of units held. The NAV is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying investments.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 3.

**International Association Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

As of December 31, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2024			Total Fair Value
	Level 1	Level 2	Level 3	
Short-term investment funds	\$ -	\$ 4,433,885	\$ -	\$ 4,433,885
U.S. government and agency obligations	9,784,142	8,664,428	-	18,448,570
Corporate bonds	-	14,272,441	-	14,272,441
Common stocks	33,586,064	-	-	33,586,064
Registered investment companies	247,641,221	-	-	247,641,221
ULLICO common stock	-	-	7,079,551	7,079,551
Investments in the fair value hierarchy	291,011,427	27,370,754	7,079,551	325,461,732
Investments measured at net asset value	-	-	-	61,634,420
Total investments at fair value	\$ 291,011,427	\$ 27,370,754	\$ 7,079,551	\$ 387,096,152

  

	2023			Total Fair Value
	Level 1	Level 2	Level 3	
Short-term investment funds	\$ -	\$ 1,083,265	\$ -	\$ 1,083,265
U.S. government and agency obligations	14,832,436	4,464,899	-	19,297,335
Corporate bonds	-	12,921,269	-	12,921,269
Common stocks	28,117,337	-	-	28,117,337
Registered investment companies	235,180,151	-	-	235,180,151
ULLICO common stock	-	-	5,904,786	5,904,786
Investments in the fair value hierarchy	278,129,924	18,469,433	5,904,786	302,504,143
Investments measured at net asset value	-	-	-	61,843,416
Total investments at fair value	\$ 278,129,924	\$ 18,469,433	\$ 5,904,786	\$ 364,347,559

During the years ended December 31, 2024, and 2023 there were no purchases, issues, or transfers in or out of Level 3 assets.

The following investments are measured at fair value based on the NAV or NAV equivalent as of December 31:

	2024		2023	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Registered investment companies				
AFL CIO Housing Investment Trust Fund (a)	\$ 2,175,393	\$ -	\$ 2,204,849	\$ -
Limited partnerships				
ULLICO Infrastructure Fund, L.P. (b)	12,760,674	-	12,058,087	-
Boyd Watterson GSA Fund (c)	10,750,488	-	11,430,206	-
Boyd Watterson State Fund (c)	5,625,010	-	6,001,264	-
Palo Alto Advanced Life Sciences Offshore LTD (d)	7,230,847	-	7,800,097	-
Pooled separate accounts				
ULLICO J Real Estate (e)	19,540,925	-	18,715,338	-
ULLICO R Fixed Income (f)	136,687	-	134,631	-
ULLICO T Short term Investments (g)	8,315	-	5,742	-
Common collective trusts				
AFL CIO Building Investment Trust Fund (h)	1,050,023	-	1,046,042	-
Multi Employer Property Trust (i)	2,356,058	-	2,447,160	-
	\$ 61,634,420	\$ -	\$ 61,843,416	\$ -

**International Association Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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- (a) This fund is comprised of mortgage-backed securities. Redemption of units are allowed monthly as of the last business day of each month only if the withdrawal request is submitted in writing and received at least 15 days before the last business day of the month.
- (b) This fund's objective to invest in a diverse portfolio of quality infrastructure assets in order to achieve attractive risk-adjusted returns. Withdrawals are available after submitting 45-day notice to the General Partner, upon which the limited partner will be placed in a 'redemption queue' where limited partners are able to redeem their units based upon the timing of when their requests are received. Withdrawals are not available until after the expiration of a four-year lock-up period which began on October 2, 2014, the limited partner's admission date to the Partnership.
- (c) These funds invest in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies and state government agencies. Both funds were formed to operate as a perpetual life, open-end, commingled collective investment funds. Fund partners may request redemptions of all or a portion of their units via 60 days prior written notice and shall only be permitted for amounts of \$250,000 or above.
- (d) This fund operates as a feeder fund in a master-feeder structure. It invests substantially all of its assets into Palo Alto Advanced Life Sciences Master Fund, L.P., a Cayman Islands, an exempted limited partnership. The fund is a physician-led company that makes long-term investments in the health care industry. Shares may be redeemed all or in part as of any March 31 or September 30 with at least 90 days' prior notice.
- (e) This fund is comprised of investments in pooled funds that invest in permanent and construction loans on commercial properties secured by first mortgages, for new construction or extensive renovation projects. Investors may withdraw an amount equal to all or a portion of their investment in the account by making a written request under the following conditions. Units are valued as of the close of business on the last business day of each month. For requests of less than 80% of the investor's investment in the account, payments will be made on the first business day following the third valuation date after the date of the request. For requests of greater than 80% of the investor's account, a partial payment will be made for 80% of the amount on the first business day following the third valuation date. The amount over 80% will be made within three weeks after the third valuation date. Requests may be delayed when cash and other liquid assets are inadequate to meet the request. There are currently no additional restrictions placed on withdrawals.
- (f) This fund is comprised of investments in pooled funds of domestic fixed income securities. For requests of less than 80% of the investor's investment in the account, payments will be made on the first business day following the third valuation date after the date of the request. Units are valued as of the close of business on the last business day of each month. For requests of greater than 80% of the investor's account, a partial payment will be made for 80% of the amount on the first business day following the third valuation date. The amount over 80% will be made within three weeks after the third valuation date. Requests may be delayed when cash and other liquid assets are inadequate to meet the request. There are currently no additional restrictions placed on withdrawals.
- (g) This fund is comprised of investments in pooled short-term investment accounts consisting of money market fund holdings and U.S. Treasury bills. Unit value represents the price at which units are purchased or redeemed. Unit value is adjusted daily for changes in the value of the net assets for units issued and redeemed. Withdrawal requests will be processed in full, in the order the withdrawal requests were received. While withdrawal requests may be delayed conditioned upon the availability of cash, there are currently no additional restrictions placed on withdrawals.
- (h) This fund is comprised of investments in the development and acquisition of commercial real estate. Withdrawals are allowed based on the preceding quarter's unit value. A written notice is required at least one year prior to the effective date of the withdrawal.

**International Association Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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- (i) The fund is an open-ended, commingled real estate fund established for the investment in real estate loans and properties. Withdrawals are permitted at the end of each calendar quarter.

**5. FUNDING POLICY**

The Plan is funded by contributions made by the employers. For participants in the LU&DC and Staff groups, employer contributions to the Plan are based on 20% of participant salaries, as defined in the Plan document, excluding overtime and expenses. The Plan has satisfied the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

**6. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets available for benefits. The Plan minimizes concentration of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure from any one issuer.

The actuarial present value of accumulated plan benefits is reported based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates 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.

**7. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event of termination, the assets of the Plan will be used for the payment of benefits and administrative expenses and will not revert to any employer or to the Union under any condition. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. Moreover, the PBGC guarantees apply only when the Plan becomes insolvent, that is, when available resources are insufficient to pay benefits under the Plan as they come due. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

**8. TAX STATUS**

The Plan obtained its latest determination letter dated March 26, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code ("IRC"). The Plan's Trustees believe that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is exempt from income tax as of the financial statement date.

U.S. GAAP requires management of the Plan to evaluate tax positions taken and recognize a liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS"). Management has evaluated the tax positions taken by the Plan and concluded that there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements as of December 31, 2024.

**International Association Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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The Plan is subject to routine audits by taxing and regulatory jurisdictions; however, there are currently no audits in progress for any periods. There have been no tax related interest or penalties for the periods presented in these financial statements.

**9. RETIREMENT COMPENSATION ARRANGEMENT**

The Plan has filing requirements with the Canadian government as discussed in Note 2. As of December 31, 2024 and 2023, the Plan's amounts held in escrow with the RCA were \$4,760,357 and \$5,732,866, respectively. Escrow refunds due back to the Plan based on credits for cumulative Canadian benefits paid to participants and cumulative overfunding of prior period contributions were \$6,789,689 and \$6,001,989, respectively. Escrow funds as of December 31, 2024 and 2023 include additional adjustments due from the RCA for amounts not previously recognized by the RCA. The carrying amount of the refunds due from the RCA is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgment in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2024 and 2023 the allowance for credit losses was \$0.

**10. CONCENTRATIONS**

Financial instruments that subject the Plan to concentrations of credit risk include cash and cash equivalents and investments, which are held by financial institutions. While the Association attempts to limit its financial exposure, its deposit balances and investments held by financial institutions exceed the limits insured by agencies of the U.S. government. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

## **SUPPLEMENTARY INFORMATION**

**International Association Pension Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN #52-6128563, Plan #002  
December 31, 2024**

(a)	(b) Identity of Issue, Borrower Lessor, Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
<b>Short Term Investments</b>						
*	Amalgamated Bank of Chicago	GOLDMAN FINANCIAL SQUARE GOVT-A			\$ 4,433,340	\$ 4,433,340
*	Amalgamated Bank of Chicago	GOLDMAN FINANCIAL SQUARE TREAS			545	545
				<u>\$ 4,433,885</u>	<u>\$ 4,433,885</u>	
<b>Government Securities</b>						
	FANNIE MAE	POOL FN BE5067	3.500%	11/1/2046	824,417	\$ 740,689
	FANNIE MAE	POOL FN FS7972	3.000%	5/1/2052	573,063	493,878
	FANNIE MAE	POOL FN FS9718	2.000%	8/1/2042	1,285,113	1,070,409
	FANNIE MAE	POOL FS4520	3.000%	5/1/2052	619,888	534,908
	FANNIE MAE	SERIES 22-25 CL KA	4.000%	9/25/2048	745,297	714,352
	FHLMC	FR SC0564	2.000%	5/1/2042	821,445	683,089
	FHLMC	POOL SD7556	3.000%	8/1/2052	622,949	535,213
	FHLMC	POOL#SD0767	3.000%	11/1/2051	756,681	653,401
	FHLMC	SERIES 3803 CLASS PK	4.500%	1/15/2041	41	41
	FHLMC	SERIES 4741 CLASS GA	3.000%	3/15/2045	120,851	117,398
	FNMA	POOL FM1043	4.500%	6/1/2039	765,751	747,396
	FNMA	POOL#FM9469	4.000%	8/1/2039	293,434	282,339
	FNMA	SERIES 13-75 CLASS EG	3.000%	2/25/2043	307,825	287,017
	FNMA	SERIES 19 57 CLASS KJ	2.500%	8/25/2049	229,573	196,554
	FNMA	SERIES 2018-25 CLASS P	3.50%	3/25/2046	320,950	306,068
	FREDDIE MAC	POOL#SD2170	3.000%	7/1/2051	1,085,257	933,093
	GNMA	SERIES 2011-60 CLASS DP	4.000%	7/16/2039	1,804	1,777
	GNMA	SERIES 21-175 CL DG	2.000%	10/20/2051	445,135	366,806
	CORP BONDS	BONDS	1.520%	8/21/2035	1,350,000	965,412
	U.S. TREASURY BONDS	BONDS	2.375%	2/15/2042	2,100,000	1,496,670
	U.S. TREASURY BONDS	BONDS	2.500%	2/15/2045	1,500,000	1,041,975
	U.S. TREASURY BONDS	BONDS	2.500%	5/15/2046	910,000	620,438
	U.S. TREASURY BONDS	BONDS	4.250%	5/15/2039	1,450,000	1,376,543
	U.S. TREASURY NOTES	NOTES	1.375%	11/15/2031	700,000	571,977
	U.S. TREASURY NOTES	NOTES	2.250%	5/15/2041	1,000,000	710,470
	U.S. TREASURY NOTES	NOTES	3.375%	5/15/2033	1,525,000	1,401,567
	U.S. TREASURY NOTES	NOTES	4.000%	2/15/2034	1,670,000	1,599,090
					<u>19,580,605</u>	<u>18,448,570</u>

See Independent Auditor's Report.

**International Association Pension Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN #52-6128563, Plan #002  
December 31, 2024**

(a)	(b) Identity of Issue, Borrower Lessor, Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Corporate Securities</b>				
	AIR PRODUCTS & CHEMICALS INC	BOND 4.85% 2/8/2034	650,000 \$	\$ 635,063
	ALLSTATE CORP	BOND 5.25% 3/30/2033	625,000	623,788
	AMERICAN EXPRESS CO	BOND 2.55% 3/4/2027	525,000	502,661
	AMERICAN EXPRESS CO	BOND 5.53% 4/25/2030	150,000	152,789
	BANK OF AMERICA CORP	BOND 5.20% 4/25/2029	630,000	632,923
	BECTON DICKINSON & CO BECTON DICKINSON & CO	BOND 2.82% 5/20/2030	320,000	286,586
	BERKSHIRE HATHAWAY ENERGY	BOND 3.70% 7/15/2030	650,000	611,761
	CISCO SYSTEMS INC	BOND 5.05% 2/26/2034	650,000	648,343
	CVS HEALTH CORPORATION	BOND 4.30% 3/25/2028	505,000	489,219
	DOVER CORP	BOND 2.95% 11/4/2029	525,000	479,546
	DUKE ENERGY CORPORATION	BOND 2.45% 6/1/2030	550,000	482,092
	EVERSOURCE ENERGY	BOND 4.25% 4/1/2029	510,000	492,635
	FIFTH THIRD BANCORP	BOND 6.34% 7/27/2029	460,000	477,199
	FLORIDA POWER & LIGHT	BOND 5.10% 4/1/2033	600,000	596,292
	GEORGIA POWER CO	BOND 2.65% 9/15/2029	575,000	521,468
	HONEYWELL INTERNATIONAL INC 5% 03/01/2035	BOND 5.00% 3/1/2035	635,000	622,675
	HUNTINGTON BANCSHARES INC	BOND 4.44% 8/4/2028	500,000	494,865
	INTERSTATE POWER & LIGHT	BOND 2.30% 6/1/2030	700,000	606,004
	JOHNSON CONTROLS INTL PL	BOND 3.90% 2/14/2026	325,000	321,805
	KEYCORP	BOND 4.10% 4/30/2028	475,000	459,596
	PARKER HANNIFAN CORP	BOND 4.25% 9/15/2027	500,000	494,675
	PNC FINANCIAL SERVICES	BOND 3.45% 4/23/2029	670,000	634,108
	TRUIST FINANCIAL CORP	BOND 5.12% 1/26/2034	650,000	631,735
	US BANCORP 3% 07/30/2029	BOND 3.00% 7/30/2029	700,000	641,515
	VERIZON COMMUNICATIONS	BOND 4.02% 12/3/2029	525,000	503,711
	WELLS FARGO & CO	BOND 4.10% 6/3/2026	640,000	633,126
	XCEL ENERGY INC	BOND 3.40% 6/1/2030	650,000	596,261
			<u>14,812,545</u>	<u>14,272,441</u>

See Independent Auditor's Report.

**International Association Pension Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN #52-6128563, Plan #002  
December 31, 2024**

(a)	(b) Identity of Issue, Borrower Lessor, Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<b>Corporate Stocks - Common</b>			
	ADOBE SYSTEMS INC COMMON STOCK	N/A	\$ 562,798	\$ 898,254
	ALCON INC COMMON STOCK	N/A	501,603	734,723
	AMERICAN INTL GROUP COMMON STOCK	N/A	770,173	734,625
	AMERICAN WATER WORKS CO. COMMON STOCK	N/A	613,599	649,838
	AMERIPRISE FINANCIAL INC COMMON STOCK	N/A	463,113	1,392,304
	AMGEN INC COMMON STOCK	N/A	580,218	742,824
	ANSYS INC COMMON STOCK	N/A	600,802	981,968
	ATMOS ENERGY CORP COMMON STOCK	N/A	671,234	863,474
	BLACKSTONE GROUP INC COMMON STOCK	N/A	554,034	758,648
	CABOT OIL & GAS	N/A	519,795	691,496
	CAPITAL ONE FINANCIAL CO COMMON STOCK	N/A	602,162	1,069,920
	COCA COLA CO COMMON STOCK	N/A	522,127	703,538
	COMMERCE BANCSHARES INC COMMON STOCK	N/A	284,256	403,893
	CONSTELLATION BRANDS INC COMMON STOCK	N/A	563,867	539,240
	CORTEVA INC COMMON STOCK	N/A	574,377	1,030,976
	CULLEN/FROST BANKERS INC COMMON STOCK	N/A	445,898	550,425
	DANAHER CORP COMMON STOCK	N/A	352,982	695,537
	ECOLAB INC COMMON STOCK	N/A	748,020	801,374
	EQUITY LIFESTYLE PROPERTIES COMMON STOCK	N/A	482,810	557,442
	GENERAL DYNAMICS CORP COMMON STOCK	N/A	505,900	677,169
	HONEYWELL INTERNATIONAL INC COMMON STOCK	N/A	755,888	768,026
	LENNAR CORP COMMON STOCK	N/A	421,425	940,953
	LOWE'S COS INC COMMON STOCK	N/A	693,367	740,400
	MARTIN MARIETTA MATERIALS COMMON STOCK	N/A	485,837	893,545
	MEDTRONIC PLC COMMON STOCK	N/A	554,392	516,824
	MERCK & CO INC COMMON STOCK	N/A	640,153	670,495
	MICHELIN (CGDE) UNSPONSORED ADR	N/A	619,687	599,948
	MICROCHIP TECHNOLOGY INC COMMON STOCK	N/A	599,009	618,233
	MICROSOFT CORP COMMON STOCK	N/A	467,311	1,302,014

See Independent Auditor's Report.

**International Association Pension Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN #52-6128563, Plan #002  
December 31, 2024**

(a)	(b) Identity of Issue, Borrower Lessor, Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MITSUBISHI UFJ FINL GROUP INC COMMON STOCK -ADR	N/A	\$ 356,651	\$ 655,382
	OSHKOSH CORPORATION COMMON STOCK	N/A	498,583	418,308
	PARKER HANNIFAN CORP COMMON STOCK	N/A	534,262	1,526,472
	PNC FINANCIAL SERVICES COMMON STOCK	N/A	479,309	719,331
	PROCTER & GAMBLE CO COMMON STOCK	N/A	602,146	729,278
	QUALCOMM INC	N/A	485,739	844,142
	RPM INTL INC	N/A	482,547	841,730
	SONY CORP SPONSORED ADR COMMON STOCK	N/A	471,753	916,228
	TELEDYNE TECHNOLOGIES INC COMMON STOCK	N/A	673,021	762,566
	TOTAL ENERGIES	N/A	759,055	630,511
	ULLICO COMMON STOCK	N/A	4,105,295	7,079,553
	U.S. BANCORP (NEW) COMMON STOCK	N/A	621,201	793,978
	VERIZON COMMUNICATIONS COMMON STOCK SERIES B	N/A	782,848	711,582
	XCEL ENERGY INC COMMON STOCK	N/A	724,377	742,720
	XYLEM INC COMMON STOCK	N/A	594,492	765,728
			<u>28,328,116</u>	<u>40,665,615</u>
	<b>Registered Investment Companies</b>			
	AFL-CIO	HOUSING INVESTMENT TRUST	\$ 2,560,556	\$ 2,175,393
	AMERICAN FUNDS	EUROPACIFIC GROWTH FUND	51,155,063	51,624,096
	ARTISAN	HIGH INCOME FUND	5,941,456	6,200,212
	BLACKROCK	STRATEGIC INCOME OPP-K	18,666,840	18,820,904
	CONESTOGA CAPITAL ADVISORS	SMALL CAP FUND INST	8,794,068	14,961,430
	DODGE & COX	INCOME FUND	27,024,666	25,921,059
	HARBOR CAPITAL	APPRECIATION FUND INSTITUTIONAL CLASS	25,527,678	38,942,801
	HARDING LOEVNER	LOEVNER INST EMG M-I	14,408,852	13,069,469
	INVESCO	OPPENHEIMER STEELPATH SLT 40 R6	7,251,477	10,012,011
	RBC	EMERGING MARKETS VALUE EQUITY FUND	12,888,611	12,170,044
	VANGUARD	INFLATION-PROTECTED SECURITIES INSTITUTIONAL SHARES FUND	3,844,146	3,366,926
	VANGUARD	INSTITUTIONAL INDEX FUND #94	18,997,316	37,666,070
	WILLIAM BLAIR	SMALL CAP VALUE	14,133,204	14,886,199
			<u>211,193,933</u>	<u>249,816,614</u>

See Independent Auditor's Report.

**International Association Pension Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN #52-6128563, Plan #002  
December 31, 2024**

(a)	(b) Identity of Issue, Borrower Lessor, Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Pooled Separate Accounts</b>				
*	ULLICO	SEPARATE ACCOUNT J	\$ 11,804,275	\$ 19,540,925
*	ULLICO	SEPARATE ACCOUNT R	70,633	136,687
*	ULLICO	SEPARATE ACCOUNT T	3,848	8,315
			<u>11,878,756</u>	<u>19,685,927</u>
<b>Partnership/Joint Venture Interests</b>				
	PALO ALTO	ADVANCED LIFE SCIENCES OFFSHORE LTD	8,945,095	7,230,847
	BOYD WATTERSON	STATE FUND	5,696,780	5,625,010
	BOYD WATTERSON	GSA FUND LP	12,758,448	10,750,488
			<u>27,400,323</u>	<u>23,606,345</u>
<b>103-12 Investment Entity</b>				
*	ULLICO	INFRASTRUCTURE TAX-EXEMPT	<u>7,559,939</u>	<u>12,760,674</u>
<b>Common/Collective Trusts</b>				
	AFL-CIO	BUILDING INVESTMENT TRUST FUND	204,978	1,050,023
	MEPT	MULTI EMPLOYER PROPERTY TRUST	200,627	2,356,058
			<u>405,605</u>	<u>3,406,081</u>
<b>Total</b>			<u>\$ 325,593,707</u>	<u>\$ 387,096,152</u>

\* Denotes parties in interest

See Independent Auditor's Report.

**International Association Pension Plan**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**EIN #52-6128563, Plan #002**  
**Year Ended December 31, 2024**

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions								
Amalgamated Bank of Chicago	Goldman Financial Square Prime	\$ 23,646,260	N/A	N/A	N/A	\$ 23,646,260	\$ 23,646,260	\$ -
		N/A	26,726,942	N/A	N/A	26,726,100	26,727,670	842
Amalgamated Bank of Chicago	Goldman Financial Square Govt-A	20,752,226	N/A	N/A	N/A	20,752,226	20,752,226	-
		N/A	18,296,848	N/A	N/A	18,296,848	18,296,848	-
Amalgamated Bank of Chicago	American Europacific Growth Fund	3,464,551	N/A	N/A	N/A	3,464,551	3,464,551	-
		N/A	25,200,000	N/A	N/A	23,173,671	25,200,000	2,026,329

Single transactions  
*N/A no single transactions.*

See Independent Auditor's Report.

**International Association Pension Plan**

**EIN 52-6128563**

**Plan No. 002**

**Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part IV, Line 4i  
Schedule of Assets (Held at Year End)**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

**International Association Pension Plan**

**EIN 52-6128563**

**Plan No. 002**

**Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part IV, Line 4j**

**Schedule of Reportable Transactions**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

**International Association Pension Plan**

**EIN 52-6128563**

**Plan No. 002**

**Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part III**

**Financial Statements used to formulate IQPA's opinion**

**The entire report has been attached to the Accountant's Opinion**

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

#### Years of Credited Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	3	—	3	—	—	—	—	—	—	—	—
25 - 29	11	1	7	3	—	—	—	—	—	—	—
30 - 34	46	1	33	12	—	—	—	—	—	—	—
35 - 39	65	—	37	20	7	1	—	—	—	—	—
40 - 44	105	2	58	31	9	4	1	—	—	—	—
45 - 49	126	—	51	43	16	8	6	2	—	—	—
50 - 54	155	2	42	60	24	14	8	2	3	—	—
55 - 59	123	1	28	37	38	14	4	1	—	—	—
60 - 64	83	1	17	25	15	10	6	6	1	1	1
65 - 69	31	—	5	5	5	6	5	4	1	—	—
70 & over	2	—	—	—	—	—	—	2	—	—	—
<b>Totals</b>	<b>750</b>	<b>8</b>	<b>281</b>	<b>236</b>	<b>114</b>	<b>57</b>	<b>30</b>	<b>17</b>	<b>5</b>	<b>1</b>	<b>1</b>

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

**Healthy:** Pri-2012 Employee and Annuitant Amount-Weighted Mortality Tables projected generationally from 2012 using Scale MP-2021.

**Disabled:** Pri-2012 Disabled Annuitant Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

**Contingent Survivor:** Pri-2012 Contingent Survivor Amount-Weighted Mortality Table projected generationally from 2012 using Scale MP-2021.

The mortality tables projected to the measurement date using Scale MP-2021 reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths and the projected number and liability change based on the prior year's assumption over the past several years.

## Section 3: Certificate of Actuarial Valuation

### Termination rates

#### LUDC Group

Age	Disability	Withdrawal with less than 5 years of credited service <sup>1</sup>	Withdrawal with 5 or more years of credited service <sup>1</sup>
20	0.05%	14.19%	8.75%
25	0.05	17.14	8.75
30	0.05	13.58	4.84
35	0.06	11.02	5.02
40	0.09	10.35	4.15
45	0.18	9.47	3.73
50	0.40	8.90	3.49
55	0.85	7.82	0.88
60	1.74	7.84	0.20

The termination rates for the LUDC group were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior year's assumptions over the past several years.

#### Staff Group

There are no disability and withdrawal rates assumed for this group. This assumption is appropriate for a group this size.

<sup>1</sup> Withdrawal rates do not apply at or beyond early retirement age.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates for active participants

Age	Annual retirement rates for LUDC participants hired prior to February 1, 2009 and for Staff participants hired prior to January 1, 2006	Annual retirement rates for LUDC participants hired after January 31, 2009 and for Staff participants hired after December 31, 2005
55	10%	5%
56 – 59	5	2
60 – 61	20	10
62 – 64	30	15
65	50	50
66 – 69	30	30
70+	100	100

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

### Description of weighted average retirement age

Age 63.6, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

### Retirement age for inactive vested participants

Age 60 for LUDC Group and age 55 for Staff Group.

The retirement ages for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the average retirement age and the prior year's assumption over the past several years.

## Section 3: Certificate of Actuarial Valuation

### **Future benefit accruals**

One year of credited service per year and based on salary under review, adjusted to reflect annual salary scale increases.

### **Salary scale**

3% per annum

The salary scale assumption was based on historical and current demographic data, advice from Trustees, estimated future experience and professional judgment. As part of the analysis, the increases in salaries were reviewed over the past several years.

### **Unknown data for participants**

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### **Definition of active participants**

Active participants are defined as those who were actively employed as of the end of the year, excluding those who have retired as of the valuation date.

### **Percent married**

75% for males, 50% for females

### **Age of spouse**

Females three years younger than males, if actual age is unknown

## Section 3: Certificate of Actuarial Valuation

### Benefit election

#### LUDC Group

Married participants are assumed to elect the 50% Joint and Survivor with Pop-up form of payment and non-married participants are assumed to elect a single life annuity with 60-months guaranteed.

#### Staff Group

For participants hired prior to January 1, 2006, married participants are assumed to elect the unreduced 100% Joint and Survivor annuity with Dollar Guarantee and non-married participants are assumed to elect the single life annuity with Dollar Guarantee. For participants hired on or after January 1, 2006, married participants are assumed to elect the reduced 50% Joint and Survivor annuity and non-married participants are assumed to elect the single life annuity.

The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

### Canadian dollar exchange rate

The exchange rate is assumed to be US \$0.83 equals Canadian \$1.00.

### Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Annual administrative expenses

\$840,000 for the year beginning January 1, 2024 (equivalent to \$811,963 payable at the beginning of the year).

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

## Section 3: Certificate of Actuarial Valuation

### Actuarial value of assets

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

### Actuarial cost method

Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the 2024 Adjusted Scale MP-2021. Previously, the RP-2006 employee and annuitant mortality tables, projected generationally using Scale MP-2021, were used.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.8%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 14.5%, for the Plan Year ending December 31, 2023

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

## Section 3: Certificate of Actuarial Valuation

### Actuarial models

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

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
  - Annual administrative expense, previously \$800,000

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$910,276	\$967,657	\$27,304,876	\$29,182,809
2025	1,661,989	1,050,948	26,861,147	29,574,084
2026	2,366,164	1,211,388	26,144,544	29,722,096
2027	2,907,487	1,316,307	25,542,396	29,766,190
2028	3,390,727	1,451,879	24,885,950	29,728,556
2029	3,802,718	1,569,207	24,143,529	29,515,454
2030	4,187,740	1,742,422	23,380,160	29,310,322
2031	4,580,335	1,888,918	22,569,898	29,039,151
2032	4,948,518	1,914,273	21,689,270	28,552,061
2033	5,279,604	1,931,647	20,801,386	28,012,637
2034	5,526,541	1,995,654	19,827,300	27,349,495
2035	5,744,149	2,029,109	18,854,445	26,627,703
2036	5,937,703	2,119,393	17,846,820	25,903,916
2037	6,130,045	2,129,572	16,827,909	25,087,526
2038	6,299,579	2,140,907	15,821,471	24,261,957
2039	6,441,509	2,141,207	14,808,839	23,391,555
2040	6,559,924	2,171,940	13,795,669	22,527,533
2041	6,647,257	2,172,406	12,787,971	21,607,634

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$6,702,218	\$2,195,948	\$11,792,145	\$20,690,311
2043	6,718,893	2,163,236	10,814,707	19,696,836
2044	6,707,107	2,128,300	9,862,225	18,697,632
2045	6,684,382	2,099,026	8,924,856	17,708,264
2046	6,637,080	2,069,591	8,015,824	16,722,495
2047	6,562,079	2,023,425	7,169,122	15,754,626
2048	6,461,188	1,974,421	6,369,235	14,804,844
2049	6,335,018	1,920,552	5,619,955	13,875,525
2050	6,194,300	1,857,322	4,924,162	12,975,784
2051	6,022,015	1,792,500	4,283,667	12,098,182
2052	5,836,729	1,724,662	3,699,266	11,260,657
2053	5,632,827	1,651,261	3,170,901	10,454,989
2054	5,411,132	1,580,968	2,697,683	9,689,783
2055	5,173,751	1,501,974	2,277,848	8,953,573
2056	4,923,547	1,420,725	1,908,924	8,253,196
2057	4,665,691	1,342,345	1,587,889	7,595,925
2058	4,406,223	1,258,173	1,311,248	6,975,644
2059	4,145,167	1,173,338	1,075,178	6,393,683

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$3,879,847	\$1,088,723	\$875,675	\$5,844,245
2061	3,615,600	1,008,445	708,676	5,332,721
2062	3,358,157	925,587	570,166	4,853,910
2063	3,105,425	853,571	456,296	4,415,292
2064	2,861,143	780,395	363,454	4,004,992
2065	2,624,509	714,043	288,317	3,626,869
2066	2,398,049	643,464	227,922	3,269,435
2067	2,182,906	575,477	179,668	2,938,051
2068	1,978,715	507,004	141,292	2,627,011
2069	1,786,056	441,277	110,883	2,338,216
2070	1,605,291	382,946	86,859	2,075,096
2071	1,436,479	334,453	67,913	1,838,845
2072	1,279,574	291,787	52,990	1,624,351
2073	1,134,462	253,846	41,242	1,429,550

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$16,180,147	-	\$16,180,147
2025	\$16,665,551	-	\$16,665,551
2026	\$17,165,518	-	\$17,165,518
2027	\$17,680,484	-	\$17,680,484
2028	\$18,210,899	-	\$18,210,899
2029	\$18,757,226	-	\$18,757,226
2030	\$19,319,943	-	\$19,319,943
2031	\$19,899,541	-	\$19,899,541
2032	\$20,496,527	-	\$20,496,527
2033	\$21,111,423	-	\$21,111,423

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Ongoing plan

#### Normal pension

- **Age requirement:** 65 for accruals after January 31, 2009 (62 for accruals prior to February 1, 2009)
- **Service requirement:** Five years of Credited Service
- **Monthly amount:**  $1/12 \times 3.6\%$  of Final Average Salary per year of Credited Service prior to January 1, 2006, plus  $1/12 \times 3.6\%$  of salary earned up to a maximum of \$60,000 for each year from January 1, 2006 through January 31, 2009, plus  $1/12 \times 1.5\%$  of salary earned up to a maximum of \$90,000 for each year from February 1, 2009 through December 31, 2021, plus  $1/12 \times 1.5\%$  of salary earned up to a maximum of \$120,000 for each year beginning January 1, 2022.

The total amount is subject to a maximum of 22 years of Credited Service, based on the 22 years of Credited Service that will produce the highest monthly benefit. Final Average Salary is defined as the average of annual salary earned up to a maximum of \$60,000 during the highest three years of employment through December 31, 2005. The monthly pension amount shall not be less than \$250 for only those participants who began participation prior to February 1, 2005.

## Section 3: Certificate of Actuarial Valuation

### Early retirement

- **Age requirement:** 55
- **Service requirement:** Five years of Credited Service
- **Monthly amount:** Normal Pension benefit accrued prior to February 1, 2009 reduced by  $\frac{1}{4}$  of 1% for each month of age less than age 62, plus Normal Pension benefit accrued after January 31, 2009 reduced by  $\frac{1}{2}$  of 1% for each month of age less than 65.

### Disability

- **Age requirement:** None
- **Service requirement:** Five years of Credited Service
- **Monthly amount:** Normal Pension accrued

### Vesting

- **Age requirement:** None
- **Service requirement:** Five years of Credited Service
- **Monthly amount:** Normal or Early Pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65 for benefit accruals after January 31, 2009 (62 for benefit accruals prior to February 1, 2009) or, if later, age on the fifth anniversary of participation.

## Section 3: Certificate of Actuarial Valuation

### Spouse's pre-retirement death benefit

- **Age requirement:** None
- **Service requirement:** Five years of Credited Service
- **Amount:** Spouse to receive either of the following:

#### **5-Year payment certain:**

Monthly benefit to which participant would have been entitled had they retired the day before they died and rejected the Joint and Survivor pension. If the participant is less than age 55, the benefit shall be determined as an Early Retirement pension as though the participant had attained age 55 before their death. If there is no lawful widow or widower of the participant, then a designated beneficiary shall be entitled to the benefit for a period of 60 months. In the event there is no lawful widow, widower, or designated beneficiary, the actuarial present value of the benefit shall be paid to the estate as a lump sum.

#### **Spouse's benefit:**

If the participant's death occurred after attainment of age 55, 50% of benefit the participant would have received had they retired the day before they died and elected the 50% Joint and Survivor option. If the participant's death occurred prior to the attainment of age 55, 50% of benefit the participant would have received had they terminated, survived to age 55, retired and died on the last day of the month in which age 55 was reached, payable to the spouse when the participant would have reached age 55. However, if the participant dies after they have attained age 45 and completed 5 years of Credited Service, the benefit is payable immediately.

- **Charge for coverage:** None

### Post-retirement death benefit

**Joint and Survivor:** If married, pension benefits are paid in the form of a Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint and Survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired January 1, 1989 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the Joint and Survivor coverage been rejected.

If rejected, or if not married, benefits are payable for the life of the participant with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee.

## Section 3: Certificate of Actuarial Valuation

### Optional forms of benefits

- Single Life Annuity with 60-Month Guarantee
- Single Life Annuity with 120-Month Guarantee
- Social Security Level Income
- 50%, 75% and 100% Joint and Survivor Annuity
- 50%, 75% and 100% Joint and Survivor Annuity with Pop-up

### Participation

The January 1 or July 1 immediately following the date on which the employee completes at least 1,000 hours of service or earned a salary of \$15,000, whichever is less, during a 12-consecutive month period.

### Credited service

One year for each calendar year in which the employee works at least 1,000 hours or receives a salary of at least \$15,000.

### Contribution rate

Effective January 1, 2022: 20% of salary

### Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

## Section 3: Certificate of Actuarial Valuation

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

### Plan year

January 1 through December 31

### Pension credit year

January 1 through December 31

### Plan status

Ongoing plan

### Normal pension

- **Age requirement:** 60 for participants hired prior to January 1, 2006 and 62 for participants hired on or after January 1, 2006
- **Service requirement:** Four years of service
- **Amount:**

#### **For participants with at least 20 years of service as of December 31, 2005:**

4.5% of the One-Year Average Salary times years of service. One-year Average Salary is the highest salary on a 12-consecutive month period ending on the calendar month prior to retirement or withdrawal. Maximum pension of 90% of the One-Year Average Salary.

#### **For participants with less than 20 years of service as of December 31, 2005:**

4.5% of the highest salary in a 12-consecutive month period ending December 31, 2005 times years of service through December 31, 2005 plus 3.5% of each year's salary per year of service after January 1, 2006. Total benefit is based on the highest 20 years of accruals.

## Section 3: Certificate of Actuarial Valuation

### Service pension

- **Eligibility requirements:** For participants hired prior to January 1, 2006 only, age 55 and 20 years of service. There is no age requirement if the participant has accrued 20 years of service prior to April 1, 2000.
- **Amount:** Normal Pension accrued

### Early retirement

- **Age requirement:** 55
- **Service requirement:** Four years of service
- **Amount:** Normal Pension accrued reduced by  $\frac{1}{4}$  of 1% for each month of age less than 60 for participants hired prior to January 1, 2006, and reduced by  $\frac{1}{2}$  of 1% for each month of age less than 62 for participants hired on or after January 1, 2006.

### Disability

- **Age requirement:** None
- **Service requirement:** Five years of service
- **Amount:** Normal Pension accrued

### Vesting

- **Age requirement:** None
- **Service requirement:** Five years of service
- **Amount:** Normal or Early Pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 60 for participants hired prior to January 1, 2006, and 62 for participants hired on or after January 1, 2006, or if later, age on the fifth anniversary of participation.

## Section 3: Certificate of Actuarial Valuation

### Spouse's pre-retirement death benefit

#### For participants hired prior to January 1, 2006

- **Age requirement:** Under age 55
- **Service requirement:** Five years of service
- **Amount:** 100% of the benefit the employee would have received had they retired the day before they died and elected the unreduced 100% Joint and Survivor option. The spouse's benefit is deferred to the date employee would have been age 55.
- **Age requirement:** 45 and actively employed at death
- **Service requirement:** Five years of service
- **Amount:** Spouse will immediately receive an unreduced 100% Joint and Survivor benefit, based on a One-Year Average Salary, and taking into account the monthly pension the participant would have received had they retired the day before their death and as if they would have been age 55 on that day.
- **Age requirement:** 55
- **Service requirement:** Four years of service
- **Amount:** Spouse will immediately receive an unreduced 100% Joint and Survivor benefit, based on a One-Year Average Salary, and taking into account the monthly pension the participant would have received had they retired at age 60.

In each instance, if the spouse also dies, their beneficiary will receive the excess, if any, of the deceased employee's dollar guarantee as stated in the Standard Pension Benefit over the total benefits received by the spouse.

- **Charge for coverage:** None

#### For participants hired on or after January 1, 2006

- **Age requirement:** None
- **Service requirement:** Five years of service
- **Amount:** 50% of the benefit the employee would have received had they retired the day before they died and elected the Joint and Survivor option. The spouse's benefit is deferred to the date employee would have been age 55.
- **Charge for coverage:** None

## Section 3: Certificate of Actuarial Valuation

### Pre-retirement 120-month certain death benefit

If not eligible for spouse's benefit and hired prior to January 1, 2006

- **Age requirement:** None
- **Service requirement:** Five years of service
- **Amount:** Normal or Early Pension accrued payable for 120 months

### Post-retirement death benefit

**Joint and Survivor:** If married, the pension benefits are paid in the form of an unreduced 100% Joint and Survivor annuity (reduced 50% Joint and Survivor for participants hired on or after January 1, 2006).

If not married, the pension is payable for the lifetime of the pensioner.

All pension benefits have a dollar guarantee of 120 monthly payments for participants hired prior to January 1, 2006.

### Optional forms of benefits

**Available only to those hired prior to January 1, 2006:**

- Life Annuity with Dollar Guarantee
- 100% Joint and Survivor with Dollar Guarantee
- Social Security Level Income with Dollar Guarantee

**Available only to those hired on or after January 1, 2006:**

- Life Annuity
- Single Life Annuity with 60-Month Guarantee
- Single Life Annuity with 120-Month Guarantee
- 50%, 75% or 100% Joint and Survivor Annuity
- Social Security Level Income

### Benefit credit

One year of service credit for each year of covered employment.

## Section 3: Certificate of Actuarial Valuation

### **Vested credit**

One year of service credit for each year of covered employment.

### **Contribution rate**

Effective January 1, 2022: 20% of salary

### **Changes in plan provisions**

There were no changes in plan provisions reflected in this actuarial valuation.

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## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	\$1,563,770	3	\$554,405
Plan amendment	01/01/1998	328,532	4	90,046
Plan amendment	01/01/1999	3,043,119	5	687,586
Plan amendment	01/01/2000	799,639	6	155,099
Assumption change	01/01/2002	413,917	8	63,832
Assumption change	01/01/2003	1,618,688	9	228,346
Assumption change	01/01/2006	818,037	12	94,146
Actuarial loss	01/01/2010	13,943	1	13,943
Assumption change	01/01/2011	823,751	2	424,840
Actuarial loss	01/01/2011	987,577	2	509,331
Actuarial loss	01/01/2012	2,304,863	3	817,146
Assumption change	01/01/2013	67,342	4	18,458
Actuarial loss	01/01/2013	1,979,587	4	542,579
Plan amendment	01/01/2014	8,694	5	1,964
Actuarial loss	01/01/2014	300,370	5	67,868
Plan amendment	01/01/2015	12,941	6	2,510
Actuarial loss	01/01/2015	174,403	6	33,827
Assumption change	01/01/2015	235,128	6	45,606
Actuarial loss	01/01/2016	4,417,325	7	756,260
Plan amendment	01/01/2017	22,382	8	3,452
Actuarial loss	01/01/2017	2,368,383	8	365,236
Assumption change	01/01/2017	4,586,757	8	707,340
Assumption change	01/01/2018	5,243,224	9	739,654
Actuarial loss	01/01/2019	5,788,916	10	756,118

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2020	4,528,395	11	552,997
Assumption change	01/01/2022	14,420,569	13	1,574,517
Actuarial loss	01/01/2023	8,168,728	14	850,932
Actuarial loss	01/01/2024	1,891,503	15	188,889
<b>Total</b>		<b>\$66,930,483</b>		<b>\$10,846,927</b>

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2006	\$756,048	12	\$87,012
Assumption change	01/01/2007	2,614,702	13	285,488
Actuarial gain	01/01/2018	1,343,240	9	189,489
Actuarial gain	01/01/2021	11,384,127	12	1,310,170
Actuarial gain	01/01/2022	8,083,172	13	882,565
Assumption change	01/01/2023	11,195,420	14	1,166,221
<b>Total</b>		<b>\$35,376,709</b>		<b>\$3,920,945</b>

## Section 3: Certificate of Actuarial Valuation

### Actuarial models

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

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
  - Annual administrative expense, previously \$800,000

## Section 2: Actuarial Valuation Results

### Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan <u>International Association Pension Plan</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, International Association Pension Plan</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128563</u>	

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	382,641,295
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	402,877,885
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	357,272,038
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	357,272,038
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	493,315,768
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	13,127,277
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	29,186,016
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	30,026,016

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>AF</u> Aldwin P. Frias	<u>07/15/2025</u>
	Signature of actuary	Date
	<u>Aldwin P. Frias, FSA, FCA, MAAA</u>	<u>2306687</u>
	Type or print name of actuary	Most recent enrollment number
	<u>Segal</u>	<u>212-251-5000</u>
	Firm name	Telephone number (including area code)
	<u>66 HUDSON BLVD E, 20th Floor</u> <u>New York NY 10001-2192</u>	
	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



- 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 

<b>5m</b>	
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**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29%
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	8P
<b>(2)</b> Females.....	<b>6c(2)</b>	8FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50%
<b>e</b> Salary scale.....	<b>6e</b>	3.00% <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.8%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	14.5%
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	811,963
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,891,503	188,889

**8** Miscellaneous information:

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	7,890,742
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	66,930,483
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,217,948
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	19,955,617
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	77,159,621
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	16,169,264
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	35,376,709
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	5,751,946
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	63,560,378
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	46,072,397
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	103,001,776
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	83,046,159
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here: [X] D Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program 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: International Association Pension Plan
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/01/1968
2a Plan sponsor's name: Board of Trustees, International Association Pension Plan
2b Employer Identification Number (EIN): 52-6128563
2c Plan Sponsor's telephone number: (202) 383-4874
2d Business code: 813930

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Eric Dean, 7/29/25, Eric Dean. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 2,506
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 768
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 745
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 1,192
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 272
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<b>6d</b> 2,209
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b> 241
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b> 2,450
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 139

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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