

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

- A This return/report is for: [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: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: IRON WORKERS MID-SOUTH PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND
2b Employer Identification Number (EIN): 72-6032179
2c Plan Sponsor's telephone number: 504-831-1544
2d Business code (see instructions): 238100

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, Name. Rows include Luke Waggenpack (plan administrator) and Walter Ashford (employer/plan sponsor).

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3048
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	776
	6a(2)	679
	6b	1319
	6c	726
	6d	2724
	6e	321
	6f	3045
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	62

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan IRON WORKERS MID-SOUTH PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND		D Employer Identification Number (EIN) 72-6032179	

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
PRINCIPLE 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
42-0127290	61271	447636	0	12/01/2023	11/30/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
----------------	--

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	9737010

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan <u>IRON WORKERS MID-SOUTH PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND</u>	D Employer Identification Number (EIN) <u>72-6032179</u>	

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

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

b Assets

(1) Current value of assets	1b(1)	<u>141521954</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>148463126</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>178355500</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>174291147</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>263853126</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1947593</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>14609838</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>15534838</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.

SIGN HERE Signature of actuary <u>JEFFREY S. WILLIAMS, FCA, ASA, MAAA</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>2727 PACES FERRY RD SE, SUITE 1400</u> <u>ATLANTA, GA 30339-4053</u> Address of the firm	<u>09/12/2025</u> Date <u>23-07009</u> Most recent enrollment number <u>678-306-3100</u> Telephone number (including area code)
--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	141521954
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1638	160991178
(2) For terminated vested participants	758	67771587
(3) For active participants:		
(a) Non-vested benefits		1146721
(b) Vested benefits		33943640
(c) Total active	652	35090361
(4) Total	3048	263853126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.64 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
06/15/2024	7612619					
			Totals ▶	3(b)	7612619	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2026

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.23 %
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 type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate.....	6d	6.50 %	6.50 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.1 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	894126		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	8032665	802156
1	-591429	-59061

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	12982107
b Employer's normal cost for plan year as of valuation date	9b	1374004

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	48456960	7353750
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		1411141
e Total charges. Add lines 9a through 9d.....	9e		23121002
Credits to funding standard account:			
f Prior year credit balance, if any	9f		
g Employer contributions. Total from column (b) of line 3	9g		7612619
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	31546693	5036452
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		554162
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	40691041	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	91531811	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		13203233
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		9917769
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		9917769
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

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

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan IRON WORKERS MID-SOUTH PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND	D Employer Identification Number (EIN) 72-6032179	

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

LANDMARK REALTY ADVISORS, LLC

06-1471488

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

PRINCIPAL FINANCIAL GROUP

42-0127290

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

SEGAL SELECT INSURANCE SERVICES, IN

13-2988846

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

RBC EMERGING MARKETS EQUITY FUND **50 SOUTH 6TH ST. #2350**
MINNEAPOLIS, MN 55402

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

BLACKROCK STRATEGIC INCOME OPPORTUN

26-1793451

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

PAMONA CAPITAL IX LP

81-1577586

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

ULLICO INVESTMENT ADVISORS

90-0622302

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

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

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

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

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)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	380735	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)

NEEDLES & ASSOCIATES, LLC

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58528	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)

ROBEIN, URANN, SPENCER, ET AL

72-0999672

(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	44126	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)

AMALGAMATED BANK

13-3566126

(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?
99	NONE	22590	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HANCOCK WHITNEY BANK

64-0169065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	13626	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WASATCH ADVISORS, INC.

87-0319391

(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 50	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	89266	Yes <input type="checkbox"/> No <input checked="" 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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
THE SEGAL COMPANY (EASTERN STATES) 13-2619259	11 16 50	FAILED TO REPLY TO EMAIL AND FOLLOW-UP.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SEGAL MARCO ADVISORS 13-2646110	27 50	FAILED TO REPLY TO EMAIL AND FOLLOW-UP.

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>IRON WORKERS MID-SOUTH PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND</u>	D Employer Identification Number (EIN) <u>72-6032179</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SA- PGI2

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

c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9737010</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALPHA TILTS FUND

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

c EIN-PN <u>94-3112180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10932625</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND

b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK

c EIN-PN <u>13-4920330-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46489511</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING AND NAPIER

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

c EIN-PN <u>16-0095736-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8356900</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan IRON WORKERS MID-SOUTH PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND	D Employer Identification Number (EIN) 72-6032179

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1767906	463226
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	900480	844429
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16727	1126658
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3513377	4703573
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8090192	10132447
(5) Partnership/joint venture interests	1c(5)	27661542	29117179
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	58535900	65779036
(10) Value of interest in pooled separate accounts	1c(10)	10215631	9737010
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31411984	34370065
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	142113739	156273623
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	46845	13706
i Acquisition indebtedness	1i		
j Other liabilities	1j	544940	1141669
k Total liabilities (add all amounts in lines 1g through 1j)	1k	591785	1155375
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	141521954	155118248

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7612619	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		7612619
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2795	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2795
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	203912	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1337907	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1541819
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	13669877	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12345909	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1323968
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1915799	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1915799

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		16339200
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-379964
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		609392
c Other income.....	2c		507114
d Total income. Add all income amounts in column (b) and enter total.....	2d		29472742

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13994029	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13994029
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	380735	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	58528	
(5) Investment advisory and investment management fees.....	2i(5)	1047891	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	109488	
(8) Legal fees.....	2i(8)	44489	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	241288	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1882419
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15876448

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13596294
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NEEDLES & ASSOCIATES, LLC**

(2) EIN: **51-0435869**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557599.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>IRON WORKERS MID-SOUTH PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND</u>	D Employer Identification Number (EIN) <u>72-6032179</u>	

Part I	Distributions
---------------	----------------------

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
---	-----------------------------------	-----------------------------------	-------------------------------	--

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DEEP SOUTH CRANE

b EIN 72-0651585 **c** Dollar amount contributed by employer 1278136

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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.20

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

a Name of contributing employer BENNETT STEEL

b EIN 73-1100933 **c** Dollar amount contributed by employer 942860

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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.20

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

a Name of contributing employer TURNER-RUBICON

b EIN 55-0686927 **c** Dollar amount contributed by employer 693305

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.20

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

a Name of contributing employer ALLIED STEEL

b EIN 73-1455125 **c** Dollar amount contributed by employer 439945

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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.20

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 52.00 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 13.00 %
 High-Yield Debt: 5.00 % Real Assets: 11.00 % Cash or Cash Equivalents: _____% Other: 19.00 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

***IRON WORKERS MID-SOUTH
PENSION FUND***

***FINANCIAL STATEMENTS
NOVEMBER 30, 2024 AND 2023***

IRON WORKERS MID-SOUTH PENSION FUND

Table of Contents
November 30, 2024 and 2023

	<u>Pages</u>
Independent Auditor's Report	1 – 3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7-17
Schedule of Assets (Held at End of Year)	18-20
Schedule of Reportable Transactions	21

INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Iron Workers Mid-South Pension Fun
Sugar Land, TX

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Iron Workers Mid-South Pension Fund as of November 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of November 30, 2023, the related statement of changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Iron Workers Mid-South Pension Fund to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the Iron

Workers Mid-South Pension Fund's ability to continue as a going concern within one year after the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

Needle & Associates, LLC

Broomfield, CO
September 10, 2025

IRON WORKERS MID-SOUTH PENSION FUND

**Statements of Net Assets Available for Benefits
November 30, 2024 and 2023**

	2024	2023
Assets		
Cash	\$ 463,226	\$ 1,767,906
Receivables		
Employers' contributions	844,429	900,480
Accrued interest	19,488	16,727
Prepaid pension benefits	1,107,170	-
Total receivables	1,971,087	917,207
Investments, at fair value		
Cash - interest bearing	49	3,135
Money market funds	4,703,524	3,510,242
Common stock	10,132,447	8,090,192
Mutual funds	34,370,065	31,411,984
Common collective trusts	65,779,036	58,535,900
Pooled separate accounts	9,737,010	10,215,631
Partnerships	29,117,179	27,661,542
Total investments, at fair value	153,839,310	139,428,626
Total assets	\$ 156,273,623	\$ 142,113,739
Liabilities		
Accounts payable		
Due to other funds	1,141,669	540,676
Operating Expenses	13,706	46,845
Due to broker	-	4,264
Total liabilities	\$ 1,155,375	\$ 591,785
Net assets available for benefits	\$ 155,118,248	\$ 141,521,954

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

IRON WORKERS MID-SOUTH PENSION FUND

**Statements of Changes in Net Assets Available for Benefits
Years Ended November 30, 2024 and 2023**

	2024	2023
Additions		
Contributions		
Employers'	\$ 6,390,312	\$ 6,734,984
Reciprocity in	1,222,307	662,275
Total contributions	7,612,619	7,397,259
Investment earnings		
Interest	2,795	16,727
Stock dividends	203,912	204,150
Mutual fund dividends	1,337,907	1,499,738
Net appreciation (depreciation) of investments	3,849,159	(765,100)
Common collective trust	16,339,200	8,024,561
Partnership	507,098	2,887,969
Pooled separate accounts	(379,964)	(1,253,906)
Total investment earnings	21,860,107	10,614,139
Other income		
Other income	16	578
Total other income	16	578
Total additions	\$ 29,472,742	\$ 18,011,976
Deductions		
Pension benefits	\$ 13,994,029	\$ 14,257,404
Operating expenses (Note F)	1,882,419	1,946,300
Total deductions	\$ 15,876,448	\$ 16,203,704
Net increase (decrease)	13,596,294	1,808,272
Net assets available for benefits		
Beginning of year	\$ 141,521,954	\$ 139,713,682
End of year	\$ 155,118,248	\$ 141,521,954

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

IRON WORKERS MID-SOUTH PENSION FUND

Statement of Accumulated Plan Benefits

November 30, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$115,850,574
Other participants	<u>56,909,672</u>
Total vested benefits	<u>172,760,246</u>
Nonvested benefits:	<u>1,530,901</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 174,291,147</u></u>

Statement of Changes in Accumulated Plan Benefits

Year Ended November 30, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 169,222,105</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	317,226
Changes in actuarial assumptions	7,704,266
Interest	11,304,954
Benefits paid	<u>(14,257,404)</u>
Net increase (decrease)	<u>5,069,042</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 174,291,147</u></u>

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

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Iron Workers Mid-South Pension Plan (Plan) provides only general information. Participants should refer to the Trust Documents and Plan Documents for a complete description of the Plan's provisions.

- **General**

The Plan is a multiemployer defined benefit pension plan established May 1, 1964, under an agreement between Local Unions 48, 584, and 623 of the International Association of Bridge, Structural and Ornamental and Reinforcing Iron Workers and various signatory employers to the Trust Agreement. The Plan provides retirement benefits to eligible participants and beneficiaries. The Plan is administered by a Board of Trustees with equal representation between union and management.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA).

The Plan has contracted with Zenith American Solutions to manage daily operations and Hancock Whitney Bank as custodian of Plan assets.

- **Funding**

The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of the jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended November 30, 2024 and 2023 met the minimum funding requirements of ERISA.

- **Pension Benefits**

The Plan provides for normal, early and disability pensions. Benefits have been modified with the adoption of a Rehabilitation Plan and later amendments. Pension benefits are available to participants who meet specific eligibility requirements as to age and years of credited service. All retirement benefits to married participants are paid in the form of a joint and survivor annuity unless this form is rejected by the employee and his or her spouse. Normal pension benefits are paid to participants who have attained the normal retirement age with vested service. Early retirement benefits are available at a reduced rate of .625% for each month less than 60 (for the Prior Benefit) and reduced from age 65 (for the Post Benefit) for participants who have reached the age of 57 with at least 15 years of vesting credits. Prior benefits are benefit accruals earned prior to January 1, 2010 and the normal retirement age for that benefit is age 60. Post benefits are accruals earned after January 1, 2010 and the normal retirement age for that benefit is age 65. Unreduced early retirement pension benefits are available for participants who are age 57 with at least 30 years of vesting

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (continued)

credit. Vested pension benefits are available to participants who have earned the vested right to a pension and have either completed the age and services for an early retirement pension, or have attained normal retirement age without a permanent break of service.

- **Disability Benefits**

Disability benefits are payable if the participant becomes permanently disabled and has at least ten years of pension and vesting credits with 500 hours of covered employment within the last two years prior to the disability. The participant must have a Social Security Award or a Veterans Administration Disability Award. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a normal retirement pension.

- **Pro-Rata Pensions**

Pensions are available for participants who are not independently vested but are entitled to a benefit as the result of the combined pension credits between participating Funds. A minimum unit of credit is required after January 1, 1983, to be eligible for this type of benefit. Prior to January 1, 1983, the participant would have to have earned at least two pension credits.

- **Pre-retirement death benefit**

Pre-Retirement death benefits are payable as a lump sum death benefit or as a surviving spouse monthly pension benefit. For unmarried participants, the lump sum death benefit is \$1,000 per year for each whole year of future service credit, not exceeding \$5,000. For married participants, the spouse will either receive the surviving spouse monthly pension which is equal to 50% of the participant's retirement benefit payable at his earliest retirement age or the lump-sum death benefit in the amount of the Actuarial Equivalence of the 50% survivor benefit provided it does not exceed the Actuarial Equivalence of \$5,000.

- **Pension Protection Act Funding Status**

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of December 01, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of November 30, 2023 audited financial information as of November 30, 2023, as well as other financial information, including estimated cash flows for the year ended November 30, 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (continued)

The Plan was certified to be in critical but not declining status (red zone) because a funding deficiency was projected in the 2023-2024 plan year, and the funded percentage was greater than 65 percent. The Plan's funding status at December 1, 2023 was 85.2 percent. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in March 2011.

As required by the PPA, in March 2009, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning December 1, 2008 and subsequent years. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

The Rehabilitation Plan incorporated the following benefit reductions and contribution increases. Amendments 2 and 3 were adopted in December 2011. Amendment 2 modifies the Plan's contribution rate schedule and Amendment 3 further modified the contribution rate schedule and increased the accrual rate as a result of negotiated contribution increases. A fourth and Fifth Amendment were adopted March 13, 2013 and May 29, 2015 respectively that modified the contribution rate schedule under the Preferred Schedule and updated the annual standards based on actuarial projections requested by the Trustees. Amendment 1 was adopted in December 2014 and modified the Unreduced Early Retirement eligibility requirement, the accrual rate, and the Pension Credit Hours maximum for benefit accruals. Amendment 6 was adopted in December 2015 and increased the contribution rate effective June 1, 2016 and June 1, 2017. The rehabilitation Plan was amended and updated by the Eighth Restatement, which was approved by the Trustees at their meeting on September 12, 2018. All participants are currently covered under the terms of the Preferred Schedule. The Funding Standard Account credit balance is projected to become positive in the plan year beginning December 1, 2027.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (continued)

- **Priorities upon termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

- **Basis of accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and presented in a format to coincide with the Form 5500.

- **Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE B - SUMMARY OF ACCOUNTING POLICIES (continued)

- **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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian(s) and investment advisor(s). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought, sold, or held during the year.

- **Employers' contributions receivable**

Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to November 30, 2024 and 2023, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing agreed-upon procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

- **Payment of benefits**

Benefit payments to participants or beneficiaries are recorded upon distribution. Pension checks for December are mailed in November to be deposited into the Pensioners bank account by the first of the month. Depending on the calendar, some of these checks have cleared the last day of November. These amounts are shown on the schedule of Net Assets Available for Benefits as prepaid pensions.

- **Subsequent events**

Plan management has evaluated subsequent events through September 10, 2025, the date the financial statements were available to be issued. No subsequent events occurred requiring accrual or disclosure.

NOTE C - 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit date. Benefits payable under all circumstances – retirement, death, disability, and termination of

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements
November 30, 2024 and 2023

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(continued)

employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Significant actuarial assumptions used in the valuations dated December 1, 2023 are as follows

Actuarial cost method	Entry age Normal Actuarial Cost Method.
Actuarial value of assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is adjusted, if necessary, to be within 20% of the market value.
Percent Married	80% for all participants.
Investment rate	6.50% per annum.
Active participant	300 hours worked during year and one pension credit.
Administrative expenses	\$925,000 for the year
Mortality rates:	
• Pre-retirement	Sex—distinct Pri-2012 Employee Blue Collar amount weighted mortality table with rates multiplied by 1.10.
• Post retirement non-disabled	Sex—distinct Pri-2012 Blue Collar amount weighted Healthy Retiree mortality with rates multiplied by 1.10.
• Disabled post-retirement	Sex-distinct Pri-2012 Amount Weighted Disabled retiree mortality table.
• Beneficiaries of Deceased Retirees	Sex-distinct Pri-2012 Blue Collar Amount weighted Contingent Survivor Blue Collar mortality table multiplied by 1.10
Current Liability Assumptions	Interest: 3.32%.
Changes in Actuarial assumptions	
• Mortality rates	Mortality: the rates in the existing Pri-2012 Blue Collar Mortality Table are now adjusted by a factor of 1.10 with generational mortality improvement based on the rates in the 2023 OASDI Trustees report. The new actuarial assumptions decreased the actuarial accrued liability by .64% and the normal cost by 1.04

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

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 and 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 following actuarial assumptions have been changed as of December 1, 2023:

- The current liability interest rate was changed from 2.50% to 3.23%.
- The net investment return was decreased from 7.0% to 6.5%.

The foregoing actuarial assumption is 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 computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2023. Had the valuations been performed as of November 30, there would be no material differences.

NOTE D - FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS (continued)

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The ULLICO investment is a limited partnership but a 103-12 for type of entity. This investment is shown as level 3.

Following is a description of valuation methodologies used for assets measured at fair value. The calculation may not be indicative of net realizable value or future fair value. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Interest bearing cash: Value of cash held in interest bearing accounts with FDIC insured banks.

Money market funds, mutual funds, common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled separate accounts: Valued at estimated fair value at the end of each month. Investment income and expenses are allocated to investors based upon average monthly balances.

Common collective trusts: Valued based upon the units of participation representing an undivided interest in the underlying assets of the trust. The purchase or redemption price of the units is determined periodically by the Trustees based upon current market values.

Partnerships: When available, fair value is based upon observable market prices. When observable prices are not available, management uses one valuation techniques for sufficient and reliable data. These valuation techniques involve estimates and judgement by management.

IRON WORKERS MID-SOUTH PENSION FUND

*Notes to Financial Statements
November 30, 2024 and 2023*

NOTE D - FAIR VALUE MEASUREMENTS (continued)

The table below show each investment's unfunded commitment and frequency of redemption:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<u>Common Collective Trusts</u>				
Blackrock Global Fund	\$ 10,932,625	None	Daily	3 day notice
Exeter Manning and Napier Global Equity	8,356,900	None	Daily	
Longview Large Cap 500 Index	46,489,511	None	Daily	4 day notice
<u>Pooled Separate Account</u>				
Principal Real Estate Separate Fund	9,737,010	None	Daily	2 day notice
<u>Partnership</u>				
Boyd Watterson	7,019,588	-	No redemption	
Churchill	984,900	984,900	No redemption	
Crown 2	5,327,455	1,227,500	No redemption	
Crown 3	1,994,771	4,420,000	No redemption	
GCM Grosvenor	2,811,221	617,927	No redemption	
Landmark VI	5,824	3,511	No redemption	
Landmark VII	221,150	155,861	No redemption	
Pomona	5,066,552	8,561,506	No redemption	
ULLICO	5,685,718	-	No redemption	

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended November 30, 2024

Level 3 Assets	
Year Ended November 30, 2024	
	<u>Partnership</u>
Balance, beginning of the year	\$ 27,661,542
Dividends	210,073
Realized gains (losses)	264,188
Unrealized gains (losses)	(958,387)
Purchases	2,260,065
Sales	(320,302)
Balance, end of year	<u>\$ 29,117,179</u>

IRON WORKERS MID-SOUTH PENSION FUND

**Notes to Financial Statements
November 30, 2024 and 2023**

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

	Assets at Fair Value as of November 30, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash - interest bearing	\$ 49	\$ -	\$ -	\$ 49
Money market funds	4,703,524	-	-	4,703,524
Common stock	10,132,447	-	-	10,132,447
Mutual funds	34,370,065	-	-	34,370,065
Partnership	-	-	29,117,179	29,117,179
Total assets in the fair value hierarchy	<u>49,206,085</u>	<u>-</u>	<u>29,117,179</u>	<u>78,323,264</u>
Investments measured at net asset value				<u>75,516,046</u>
Investments at fair value	<u>\$ 49,206,085</u>	<u>\$ -</u>	<u>\$ 29,117,179</u>	<u>\$ 153,839,310</u>

	Assets at Fair Value as of November 30, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash - interest bearing	\$ 3,135	\$ -	\$ -	\$ 3,135
Money market funds	3,510,242	-	-	3,510,242
Common stock	8,090,192	-	-	8,090,192
Mutual funds	31,411,984	-	-	31,411,984
Partnership	-	-	27,661,542	27,661,542
Total assets in the fair value hierarchy	<u>43,015,553</u>	<u>-</u>	<u>27,661,542</u>	<u>70,677,095</u>
Investments measured at net asset value				<u>68,751,531</u>
Investments at fair value	<u>\$ 43,015,553</u>	<u>\$ -</u>	<u>\$ 27,661,542</u>	<u>\$ 139,428,626</u>

NOTE E - 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

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

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2024 and 2023

NOTE F - OPERATING EXPENSES

The following is a detailed summary of the Plan's operating expenses for the years ended November 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Contract administrator	\$ 380,735	\$ 407,705
Investment managers	966,491	902,910
Legal fees	44,489	27,819
Audit fees	58,528	72,936
Actuarial fee	109,488	80,223
Insurance expense	164,448	165,639
Investment consulting fee	81,400	81,400
Office expense	4,652	3,936
Trustee meeting expense	48,994	28,408
UBIT tax	23,194	175,324
Total deductions	<u>\$ 1,882,419</u>	<u>\$ 1,946,300</u>

NOTE G - AMENDMENTS

During the year ended November 30, 2024, the Board of Trustees did not ratify any amendments.

NOTE H - PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, investment management, legal, and auditing are considered reasonable and customary for such service

NOTE I - TAX STATUS

The Plan obtained its latest determination letter on March 4, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not sustain upon examination by the Internal Revenue Service. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions requiring financial statement recognition or disclosure for the years ended November 30, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to tax examinations by tax authorities for years preceding November 30, 2020.

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
CASH - INTEREST BEARING AND MONEY MARKET						
	GOLDMAN SACHS FINANCIAL SQUARE GOV'T FUND - CLA	N/A	N/A	N/A	4,703,524	4,703,524
	CASH - INTEREST BEARING	N/A	N/A	N/A	49	49
	TOTAL CASH				<u>\$ 4,703,573</u>	<u>\$ 4,703,573</u>
COMMON STOCK						
	AAON INC	N/A	N/A	N/A	75,037	119,979
	ARHAUS INC COM CL A	N/A	N/A	N/A	99,100	83,263
	BAKER HUGHES CO	N/A	N/A	N/A	6,300	4,395
	BALCHEM CORP	N/A	N/A	N/A	68,089	176,007
	BANC OF CALIFORNIA INC	N/A	N/A	N/A	612	310
	BANK OF NEW YORK MELLON CORP	N/A	N/A	N/A	3,113	8,187
	BANK OZK	N/A	N/A	N/A	104,749	196,832
	BELLRING BRANDS INC NEW	N/A	N/A	N/A	130,810	272,962
	CASELLA WASTE SYSTEMS INC-A	N/A	N/A	N/A	227,571	264,345
	CCC INTELLIGENT SOLUTIONS HOLDIN COM	N/A	N/A	N/A	184,659	203,414
	CERTARA INC COM	N/A	N/A	N/A	176,156	114,488
	CLEARWATER ANALYTICS HOLDINGS IN CL A	N/A	N/A	N/A	122,990	238,108
	COHEN & STEERS INC	N/A	N/A	N/A	90,995	168,398
	CSW INDUSTRIALS INC	N/A	N/A	N/A	85,874	208,238
	CYBERARK SOFTWARE LTD/ISRAEL	N/A	N/A	N/A	41,495	117,434
	DUTCH BROS INC CL A	N/A	N/A	N/A	66,214	114,875
	ENSIGN GROUP INC	N/A	N/A	N/A	45,440	236,275
	FABRINET	N/A	N/A	N/A	110,368	175,231
	FIVE BELOW INC	N/A	N/A	N/A	120,938	94,276
	FLOOR & DECOR HOLDING INC-A	N/A	N/A	N/A	65,069	142,170
	FRESHPET INC	N/A	N/A	N/A	84,929	151,213
	GEN DIGITAL INC	N/A	N/A	N/A	1,509	3,085
	GLOBANT SA	N/A	N/A	N/A	205,363	247,575
	GOOSEHEAD INSURANCE INC. CLASS A	N/A	N/A	N/A	107,700	218,944
	GUIDEWIRE SOFTWARE INC.	N/A	N/A	N/A	83,136	240,222
	HAMILTON LANE	N/A	N/A	N/A	29,833	223,569
	HEALTHQUITY INC	N/A	N/A	N/A	224,345	413,979
	HELIOS TECHNOLOGIES INC	N/A	N/A	N/A	88,346	114,581
	ICF INTERNATIONAL INC	N/A	N/A	N/A	203,518	184,437
	INNOSPEC INC	N/A	N/A	N/A	121,510	147,788
	INSPIRE MEDICAL SYSTEMS INC COM	N/A	N/A	N/A	152,071	152,088
	INTER-CELLULAR THERAPIES INC	N/A	N/A	N/A	76,052	141,751
	JP MORGAN CHASE & CO	N/A	N/A	N/A	4,082	24,972
	KADANT INC	N/A	N/A	N/A	105,401	327,342
	MARKETAXESS	N/A	N/A	N/A	112,041	137,882
	MEDPACE HOLDINGS INC	N/A	N/A	N/A	31,583	152,943
	MODINE MANUFACTURING CO	N/A	N/A	N/A	154,491	180,058

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
	MOELIS & CO CLASS A	N/A	N/A	N/A	86,751	161,812
	MORNINGSTAR INC	N/A	N/A	N/A	137,418	278,716
	NATIONAL STORAGE AFFILIATES	N/A	N/A	N/A	163,150	211,654
	NCINO INC. COM	N/A	N/A	N/A	79,612	90,908
	NOVA MEASURING INSTRUMENTS	N/A	N/A	N/A	144,547	185,781
	NOVANTA INC.	N/A	N/A	N/A	102,216	186,016
	OLLIES BARGAIN OUTLET HOLDINGS	N/A	N/A	N/A	119,624	191,567
	OPEN LENDING CORPORATION COMMON STOCK	N/A	N/A	N/A	183,808	51,238
	PAYLOCITY HOLDINGS CORP	N/A	N/A	N/A	197,636	292,009
	PINNACLE FINL	N/A	N/A	N/A	91,893	132,576
	POOL CORPORATION COM	N/A	N/A	N/A	81,740	213,433
	PROCORE TECHNOLOGIES INC COM	N/A	N/A	N/A	122,255	166,622
	Q2 HOLDINGS INC	N/A	N/A	N/A	55,689	183,819
	RBC BEARINGS INC	N/A	N/A	N/A	110,227	275,125
	SAIA INC.	N/A	N/A	N/A	146,219	245,273
	SHIFT4 PAYMENTS INC CL A	N/A	N/A	N/A	255,954	424,948
	SITEONE LANDSCAPE SUPPLY INC	N/A	N/A	N/A	165,760	160,759
	TREX COMPANY INC	N/A	N/A	N/A	125,718	270,858
	US BANCORP	N/A	N/A	N/A	2,677	5,329
	VALVOLINE INC	N/A	N/A	N/A	134,378	200,575
	WELLS FARGO & CO NEW COM	N/A	N/A	N/A	2,948	7,617
	XPEL INCORPORATION COM	N/A	N/A	N/A	138,408	96,135
	YETI HOLDINGS INC	N/A	N/A	N/A	71,163	98,059
	TOTAL COMMON STOCK				<u>\$ 6,331,282</u>	<u>\$ 10,132,447</u>
	COMMON COLLECTIVE TRUSTS					
	BLACKROCK GLOBAL ALPHA TILTS FUND	N/A	N/A	N/A	6,676,920	10,932,625
	EXETER MANNING AND NAPIER GLOBAL EQUITY	N/A	N/A	N/A	6,163,760	8,356,900
	LONGVIEW LARGE CAP 500 INDEX FUND	N/A	N/A	N/A	37,422,597	46,489,511
	TOTAL COMMON COLLECTIVE TRUSTS					<u>\$ 65,779,036</u>
	MUTUAL FUNDS					
	BLACKROCK STRATEGIC INCOME FUND	N/A	N/A	N/A		15,720,528
	PIMCO TOTAL RETURN MUTUAL FUND	N/A	N/A	N/A		14,152,545
	RBC EMERGING MARKETS EQUITY FUND	N/A	N/A	N/A		4,496,992
	TOTAL MUTUAL FUNDS					<u>\$ 34,370,065</u>

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
PARTNERSHIPS						
	BOYD WATTERSON	N/A	N/A	N/A		7,019,588
	CHURCHILL MIDDLE MARKET	N/A	N/A	N/A		984,900
	CROWN 2	N/A	N/A	N/A		5,327,455
	CROWN 3	N/A	N/A	N/A		1,994,771
	GCM GROSVENOR	N/A	N/A	N/A		2,811,221
	LANDMARK VI	N/A	N/A	N/A		5,824
	LANDMARK VII	N/A	N/A	N/A		221,150
	POMONA 9	N/A	N/A	N/A		2,626,528
	POMONA 10	N/A	N/A	N/A		2,440,024
	ULLICO	N/A	N/A	N/A		<u>5,685,718</u>
	TOTAL PARTNERSHIPS					<u>\$ 29,117,179</u>
POOLED SEPARATE ACCOUNT						
	PRINCIPAL REAL ESTATE	N/A	N/A	N/A		<u>\$ 9,737,010</u>
	TOTAL INVESTED ASSETS					<u>\$ 153,839,310</u>

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H Line 4j

Schedule of Reportable Transactions

November 30, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Hancock Whitney	Goldman Sachs Financial Square	\$ 11,769,041	-	\$ -	\$ -	\$ 11,769,041	\$ 11,769,041	\$ -
Hancock Whitney	Goldman Sachs Financial Square	-	11,768,802	-	-	11,768,802	11,768,802	-



2727 Paces Ferry Road SE,
Building One Suite 1400
Atlanta, GA 30339-4053
segalco.com T:678.306.3100

February 28, 2024

Board of Trustees
Iron Workers Mid-South Pension Plan
1600 Highway 6 South, Suite 340
Sugar Land, TX 77478

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of December 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of December 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jeffrey S. Williams, ASA, FCA, MAAA, EA, Vice President & Consulting Actuary.

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

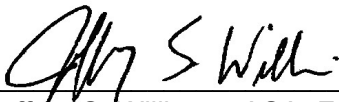
Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends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

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders.

Sincerely,

Segal

By: 
Jeff Stark
Senior Consultant


Jeffrey S. Williams, ASA, FCA, MAAA, EA
Vice President & Consulting Actuary

cc: Maria Cangemi, Esq.
Elaine Rios-Shea
Mike Shea
Jasmine Sands
Kurt Needles, CPA
Randy Eck, CPA

Status/Condition	Component Result	Final Result
3. In critical status? (If C1-C6 is Yes, then Yes)		Yes
4. Determination of critical and declining status:		
C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years?	No	No
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) and insolvency is projected within 20 years ?	No	No
d. or		
1) The funded percentage is less than 80%,	No	
2) and insolvency is projected within 20 years ?	No	No
In critical and declining status?		No
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	No	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of November 30, 2025 shall not exceed \$40,000,000. Since the projected funding deficiency is \$5,578,151, the annual standard for 2024 has been met.

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Pre-Retirement Mortality: Sex-distinct Pri-2012 Blue Collar Amount-weighted Employee Mortality Table with rates multiplied by 1.10

Post-Retirement Mortality for Non-Disabled Retirees and Beneficiaries of Living Retirees: Sex-distinct Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Table with rates multiplied by 1.10

Disabled Post-Retirement Mortality: Sex-distinct Pri-2012 Amount-weighted Disabled Retiree Mortality Table

Beneficiaries of Deceased Retirees: Sex-distinct Pri-2012 Blue Collar Amount-weighted Contingent Survivor Mortality Table with rates multiplied by 1.10

The mortality rates for all lives are projected generationally from the base rates as of 2012 using the sex-distinct mortality improvement rates used in the Alternative II (intermediate cost) projection in the 2023 OASDI Trustees Report.

The Pri-2012 family of tables, with the adjustments shown, and with projection from 2012 to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number over the most recent five years.

Base mortality rates

Age	Healthy Employee Male	Healthy Employee Female	Healthy Annuitant Male	Healthy Annuitant Female	Disabled Annuitant Male	Disabled Annuitant Female	Contingent Spouse Male	Contingent Spouse Female
20	0.07	0.02	-	-	1.04	0.31	-	-
30	0.07	0.03	-	-	1.05	0.43	-	-
40	0.09	0.06	-	-	1.49	0.88	-	-
50	0.19	0.14	0.52	0.36	2.07	1.35	1.59	0.67
60	0.47	0.32	0.99	0.78	2.35	1.71	2.18	1.16
70	1.20	0.82	2.19	1.58	3.94	2.84	3.64	2.32
80	3.25	2.39	6.09	3.83	8.92	6.15	7.22	5.14
90	-	-	17.61	10.89	20.52	16.11	17.39	13.89

Termination rates

Years of Service	Rate (%) ¹
Less than 2	35
2-4	20
5	12.5
6	12
7	11.5
8	11
9	10.5
10	10
11	9.5
12	9
13	8.5
14	8
15	7.5
16	7
17	6.5
18	6
19	5.5
20 or more	5

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

¹ Termination rates do not apply beyond age 57.

Disability rates

Age	Rate (%)
20	0.00
25	0.01
30	0.01
35	0.01
40	0.02
45	0.03
50	0.14
55	0.30
60	0.00

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

Retirement rates

Not eligible for unreduced early retirement	
Age	Rate (%)
57-59	5
60	20
61	25
62	70
63	20
64	35
65	50
66-69	40
70	100

Eligible for unreduced early retirement	
Age	Rate (%)
57-58	25
59	0
60	30
61	20
62	90
63-64	30
65	100

The retirement 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 retirements by age and the projected number based on the prior year's assumption over the most recent five years

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the December 1, 2023 actuarial valuation.

Retirement rates for inactive vested participants

Age	Rate (%)
57-59	25
60	50
61	40
62-64	25
65	50
66-69	40
70	100

The retirement rates for inactive vested participants 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 retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Future benefit accruals

Benefit accruals are based on each participant working 1,900 hours per year with caps applied per the benefit formula.

The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent credit year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

All participants are assumed to elect the Straight Life annuity with 36-month guarantee.

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 well as the Plan's target asset allocation.

Annual administrative expenses

\$925,000, payable monthly, for the year beginning December 1, 2023 (equivalent to \$894,126 payable at the beginning of the year).

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

Actuarial value of assets

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

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as current age less years of benefit service. (For purposes of determining entry age, benefit service is defined as Vesting Credit.) Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.23%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected using scale MP-2021

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.0%, for the Plan Year ending November 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 7.1%, for the Plan Year ending November 30, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. 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 2.50% to 3.23% 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 December 1, 2023:
- Net investment return, previously 7.0%, was lowered to 6.5%

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

December 1 through November 30

Pension credit year

December 1 through November 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 60 for benefits accrued through December 31, 2009
65 for benefits accrued after December 31, 2009
- **Service Requirement:** None
- **Amount:** Accrued benefit at valuation date, plus annual benefit accruals during the year for each employee. Future benefit accruals are equal to 2.50% of total hours worked up to a maximum of 2,500 hours. For all periods, no accrual for less than 500 hours in a calendar year.
 - For hours worked March 1, 2016 to December 31, 2018:** The accrual rate is 1.00% for hours worked up to a maximum of 1,500 hours in the calendar year
 - For hours worked January 1, 2019 to December 31, 2021:** The accrual rate is 2.00% for hours worked up to a maximum of 2,500 hours in the calendar year

Unreduced early retirement

- **Age Requirement:** 57

- **Service Requirement:** 30 years of Vesting Credit
- **Amount:** Normal pension accrued
- For commencement dates beginning on or after March 1, 2016, participants are prohibited from retiring with an unreduced early retirement benefit

Early retirement

- **Age Requirement:** 57
- **Service Requirement:** 15 Pension Credits with five years of future service
- **Amount:** Normal pension accrued with benefits accrued through December 31, 2009 reduced by 7.5% for each year of age less than 60, and benefits accrued after December 31, 2009 reduced by 7.5% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits and 10 years of Vesting Credit with 500 hours in covered employment within a two-year period prior to the date disability occurred
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Normal pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of future service
- **Amount:** Normal pension accrued
- **Normal Retirement Age:** 60 for benefits accrued through December 31, 2009
65 for benefits accrued after December 31, 2009

It should be noted that inactive participants with less than five years of future service who attain age 60 prior to incurring a permanent break-in-service are eligible for retirement benefits.

Spouse's pre-retirement death benefit (applicable only if elected by employee)

- **Requirement:** Eligible for deferred vested benefit as prescribed by the Retirement Equity Act of 1984
- **Amount:** 50% of the benefit participant would have received had he or she separated from service on the date of death and lived to retire on a qualified joint and survivor annuity; payable, at the earliest, when the employee would have first been eligible for retirement with early retirement eligibility for benefits accrued after December 31, 2009 based on the provisions for these benefits
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit or spouse's benefit is rejected)

- **Age Requirement:** None
- **Service Requirement:** One year of future service
- **Amount:** \$1,000 per year of future service to a maximum of \$5,000

36-Month payment certain (if spouse's benefit is rejected)

- **Requirement:** Eligible for Normal or Early Retirement
- **Amount:** Monthly benefit to which employee would have been entitled had they retired the day before they died; payable to the spouse only

Post-retirement death benefit

Participant and Spouse: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 3 years of payment guaranteed without reduction.

Optional forms of benefits

Normal Form (Single): Single Life Pension with 36 months guaranteed

Normal Form (Married): Qualified Joint and 50% Survivor Pension

Optional Forms of Payment: Actuarially Reduced Joint and 50% Survivor Pension (for spouse) with Pop-up
Actuarially Reduced Joint and 75% Survivor Pension (for spouse) with or without Pop-up
Actuarially Reduced Joint and 100% Survivor Pension (for spouse) with or without Pop-up

Contribution rate

\$4.70 per hour effective June 1, 2016

\$5.20 per hour effective June 1, 2017

Pension credit

Hours worked in calendar year	Pension Credit
Less than 500	0
500-599	.50
600-699	.60
700-799	.70
800-899	.80
900-999	.90
1,000 or more	1.00

Vesting credit

Hours worked in calendar year	Vesting Credit
Less than 100	0
100-199	.10
200-299	.20
300-399	.30
400-499	.40
500-599	.50
600-699	.60
700-799	.70
800-899	.80
900-999	.90
1,000 or more	1.00

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial 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
2023	\$207,022	\$1,130,329	\$13,215,201	\$14,552,552
2024	342,986	1,549,475	12,756,153	14,648,614
2025	497,765	1,947,945	12,284,499	14,730,209
2026	614,394	2,126,992	11,814,779	14,556,165
2027	741,073	2,355,891	11,344,948	14,441,912
2028	879,693	2,518,604	10,868,194	14,266,491
2029	1,003,239	2,681,691	10,385,335	14,070,265
2030	1,111,158	2,831,919	9,897,274	13,840,351
2031	1,219,464	2,984,368	9,405,015	13,608,847
2032	1,340,535	3,095,770	8,909,690	13,345,995
2033	1,456,567	3,190,748	8,412,634	13,059,949
2034	1,536,645	3,284,043	7,915,362	12,736,050
2035	1,607,631	3,362,127	7,419,565	12,389,323
2036	1,670,326	3,447,867	6,927,070	12,045,263
2037	1,733,591	3,537,872	6,439,788	11,711,251
2038	1,788,426	3,606,826	5,959,813	11,355,065
2039	1,843,859	3,645,331	5,489,340	10,978,530
2040	1,889,483	3,667,465	5,030,475	10,587,423

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
2041	\$1,923,390	\$3,679,072	\$4,585,275	\$10,187,737
2042	1,944,398	3,657,162	4,155,835	9,757,395
2043	1,957,408	3,601,696	3,744,192	9,303,296
2044	1,964,010	3,529,383	3,352,261	8,845,654
2045	1,964,490	3,449,673	2,981,801	8,395,964
2046	1,950,765	3,361,788	2,634,431	7,946,984
2047	1,932,169	3,265,185	2,311,556	7,508,910
2048	1,898,048	3,157,204	2,014,198	7,069,450
2049	1,856,646	3,041,540	1,742,902	6,641,088
2050	1,811,095	2,913,849	1,497,758	6,222,702
2051	1,762,483	2,788,278	1,278,435	5,829,196
2052	1,711,091	2,661,011	1,084,158	5,456,260
2053	1,655,408	2,523,704	913,752	5,092,864
2054	1,597,257	2,385,931	765,730	4,748,918
2055	1,535,484	2,250,562	638,356	4,424,402
2056	1,472,574	2,115,567	529,710	4,117,851
2057	1,411,144	1,988,690	437,785	3,837,619
2058	1,350,479	1,858,304	360,585	3,569,368

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$1,288,558	\$1,729,602	\$296,179	\$3,314,339
2060	1,225,890	1,602,381	242,778	3,071,049
2061	1,162,929	1,474,216	198,748	2,835,893
2062	1,101,900	1,350,304	162,615	2,614,819
2063	1,040,248	1,228,597	133,071	2,401,916
2064	979,390	1,111,817	108,985	2,200,192
2065	918,279	1,000,559	89,400	2,008,238
2066	856,925	895,294	73,513	1,825,732
2067	796,517	797,028	60,651	1,654,196
2068	736,843	705,748	50,260	1,492,851
2069	678,854	621,718	41,884	1,342,456
2070	622,844	544,888	35,145	1,202,877
2071	569,339	475,137	29,737	1,074,213
2072	518,710	412,253	25,409	956,372

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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 November 30, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	61	55	6	—	—	—	—	—	—	—
25 - 29	89	59	29	1	—	—	—	—	—	—
30 - 34	80	44	26	10	—	—	—	—	—	—
35 - 39	93	37	24	16	16	—	—	—	—	—
40 - 44	93	25	27	15	15	11	—	—	—	—
45 - 49	61	17	11	10	12	9	2	—	—	—
50 - 54	78	11	19	9	12	10	9	8	—	—
55 - 59	49	8	5	5	6	11	4	8	2	—
60 - 64	38	8	7	8	4	2	3	1	4	1
65 - 69	9	3	—	5	1	—	—	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—
Totals	652	268	154	79	66	43	18	17	6	1

Note: Excludes 67 participants with less than one pension credit.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$6,916,000	-	\$6,916,000
2024	\$6,916,000	-	\$6,916,000
2025	\$6,916,000	-	\$6,916,000
2026	\$6,916,000	-	\$6,916,000
2027	\$6,916,000	-	\$6,916,000
2028	\$6,916,000	-	\$6,916,000
2029	\$6,916,000	-	\$6,916,000
2030	\$6,916,000	-	\$6,916,000
2031	\$6,916,000	-	\$6,916,000
2032	\$6,916,000	-	\$6,916,000

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	12/01/1994	\$143,205	1	\$143,205
Change in actuarial assumptions	12/01/1995	62,554	2	32,262
Plan amendment	12/01/1995	157,416	2	81,185
Plan amendment	12/01/1996	60,307	3	21,381
Change in actuarial assumptions	12/01/1997	1,367,374	4	374,780
Plan amendment	12/01/1997	2,370,493	4	649,722
Plan amendment	12/01/1999	47,059	6	9,128
Change in actuarial assumptions	12/01/1999	291,576	6	56,554
Plan amendment	12/01/2000	899,589	7	154,012
Change in actuarial assumptions	12/01/2003	1,017,821	10	132,942
Change in actuarial assumptions	12/01/2006	1,758,432	13	191,995
Base due to Nov. 30, 2008 investment loss	12/01/2008	17,483,699	14	1,821,268
Experience loss	12/01/2009	87,950	1	87,950
Change in actuarial assumptions	12/01/2010	811,110	2	418,321
Experience loss	12/01/2011	208,286	3	73,844
Plan amendment	12/01/2011	944,217	3	334,754
Experience loss	12/01/2012	667,116	4	182,848
Experience loss	12/01/2013	216,246	5	48,860
Change in actuarial assumptions	12/01/2014	550,727	6	106,819
Experience loss	12/01/2014	668,700	6	129,702
Experience loss	12/01/2015	157,744	7	27,006
Change in actuarial assumptions	12/01/2015	1,272,109	7	217,789
Experience loss	12/01/2016	3,285,032	8	506,596
Experience loss	12/01/2017	830,896	9	117,213

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	12/01/2017	1,869,890	9	263,783
Change in actuarial assumptions	12/01/2020	3,194,747	12	367,675
Change in actuarial assumptions	12/01/2023	8,032,665	15	802,156
Total		\$48,456,960		\$7,353,750

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
Combined base	12/01/2022	\$30,955,264	7.58	\$4,977,391
Experience gain	12/01/2023	591,429	15	59,061
Total		\$31,546,693		\$5,036,452

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.50% to 3.23% 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 December 1, 2023:
- Net investment return, previously 7.0%, was lowered to 6.5%

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

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan IRON WORKERS MID-SOUTH PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS MID-SOUTH PENSION PLAN	D Employer Identification Number (EIN) 72-6032179	

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

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

b Assets		
(1) Current value of assets	1b(1)	141,521,954
(2) Actuarial value of assets for funding standard account.....	1b(2)	148,463,126
c (1) Accrued liability for plan using immediate gain methods	1c(1)	178,355,500
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	174,291,147
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	263,853,126
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,947,593
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,609,838
(3) Expected plan disbursements for the plan year	1d(3)	15,534,838

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

SIGN HERE	Signature of actuary Jeffrey S. Williams, FCA, ASA, MAAA Type or print name of actuary	09/12/2025 Date 2307009 Most recent enrollment number 678-306-3100 Telephone number (including area code)
	SEGAL Firm name 2727 Paces Ferry Rd SE, Bldg One, Suite 1400 Atlanta GA 30339-4053 Address of the firm	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.23 %
	Pre-retirement	Post-retirement
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
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate.....	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	894,126
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	8,032,665	802,156
1	-591,429	-59,061

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	12,982,107
b Employer's normal cost for plan year as of valuation date	9b	1,374,004
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	48,456,960
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,411,141
e Total charges. Add lines 9a through 9d	9e	23,121,002
Credits to funding standard account:		
f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	7,612,619
h Amortization credits as of valuation date	Outstanding balance	
9h	31,546,693	5,036,452
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	554,162
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	40,691,041
(2) "RPA '94" override (90% current liability FFL)	9j(2)	91,531,811
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	13,203,233
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	9,917,769
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	9,917,769
11 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

Actuarial Status Certification as of December 1, 2023 under IRC Section 432
February 28, 2024
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Mid-South Pension Plan as of December 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the December 1, 2022 actuarial valuation, dated December 8, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Jeffrey S. Williams, ASA, FCA, MAAA

EA# 23-07009

Title Vice President & Consulting Actuary

Email jwilliams@segalco.com

Certificate Contents

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

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of December 1, 2023

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

Exhibit 1: Status Determination as of December 1, 2023

Status	Condition	Component Result	Final Result
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	No	
	2) and insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		No
	Endangered Status:		
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	No	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
	Neither Critical Status Nor Endangered Status:		
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of November 30, 2024 shall not exceed \$50,000,000. Since the projected funding deficiency is \$12,295,875, the annual standard for 2023 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

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

1. Financial Information			
a.	Market value of assets		\$140,364,623
b.	Actuarial value of assets		148,785,274
c.	Reasonably anticipated contributions		
1)	Upcoming year		6,916,000
2)	Present value for the next five years		29,266,751
3)	Present value for the next seven years		38,468,146
d.	Projected benefit payments		13,941,559
e.	Projected administrative expenses (beginning of year)		918,639
2. Liabilities			
a.	Present value of vested benefits for active participants		\$21,489,719
b.	Present value of vested benefits for non-active participants		145,275,798
c.	Total unit credit accrued liability		167,260,165
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$57,550,993	\$4,262,379
2)	Next seven years	74,687,768	5,752,591
e.	Unit credit normal cost plus expenses		1,724,973
f.	Ratio of inactive participants to active participants		3.3686
3.	Funded Percentage (1.b)/(2.c)		88.9%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$12,295,875)
b.	Years to projected funding deficiency		0
5.	Projected Year of Emergence		2026
6.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning December 1,									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$15,904,458)	(\$12,295,875)	(\$9,244,752)	(\$5,935,559)	(\$2,143,714)	\$1,766,610	\$7,181,115	\$12,996,873	\$19,513,963	\$24,651,540
2. Interest on (1)	(1,113,312)	(860,711)	(647,133)	(415,489)	(150,060)	123,663	502,678	909,781	1,365,977	1,725,608
3. Normal cost	437,103	445,977	442,714	440,899	438,341	435,283	432,768	431,333	431,030	430,055
4. Administrative expenses	891,883	918,639	946,198	974,584	1,003,822	1,033,937	1,064,955	1,096,904	1,129,811	1,163,705
5. Net amortization charges	2,034,496	1,650,388	1,584,511	1,323,353	1,434,009	256,991	207,705	(97,789)	1,585,223	4,032,389
6. Interest on (3), (4) and (5)	235,443	211,050	208,139	191,718	201,332	120,835	119,380	100,131	220,224	393,830
7. Expected contributions	8,062,159	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000
8. Interest on (7)	258,661	221,888	221,888	221,888	221,888	221,888	221,888	221,888	221,888	221,888
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$12,295,875)	(\$9,244,752)	(\$5,935,559)	(\$2,143,714)	\$1,766,610	\$7,181,115	\$12,996,873	\$19,513,963	\$24,651,540	\$27,495,057

	2032	2033	2034	2035	2036	2037	2038	2039	2040
1. Credit balance (BOY)	\$27,495,057	\$30,915,500	\$34,681,451	\$38,670,672	\$43,299,768	\$48,420,583	\$55,855,007	\$63,818,350	\$72,468,980
2. Interest on (1)	1,924,654	2,164,085	2,427,702	2,706,947	3,030,984	3,389,441	3,909,850	4,467,285	5,072,829
3. Normal cost	429,400	429,740	430,411	431,137	431,764	432,434	433,358	434,349	435,514
4. Administrative expenses	1,198,616	1,234,574	1,271,611	1,309,759	1,349,052	1,389,524	1,431,210	1,474,146	1,518,370
5. Net amortization charges	3,644,974	3,509,538	3,509,538	3,133,626	2,936,994	1,068,607	1,018,044	852,760	580,946
6. Interest on (3), (4) and (5)	369,109	362,170	364,809	341,217	330,247	202,340	201,783	193,288	177,438
7. Expected contributions	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000
8. Interest on (7)	221,888	221,888	221,888	221,888	221,888	221,888	221,888	221,888	221,888
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$30,915,500	\$34,681,451	\$38,670,672	\$43,299,768	\$48,420,583	\$55,855,007	\$63,818,350	\$72,468,980	\$81,967,429

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

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	12/01/2023	\$492,780	15	\$50,565
Experience loss	12/01/2024	1,610,740	15	165,281
Experience loss	12/01/2025	2,648,979	15	271,817
Experience loss	12/01/2026	5,287,527	15	542,563
Experience loss	12/01/2027	374,060	15	38,383

Exhibit 5: Solvency Projections

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

	Year Beginning December 1,									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	
1. Market Value at beginning of year	\$139,713,682	\$140,364,623	\$141,956,240	\$143,799,777	\$145,918,375	\$148,389,369	\$151,220,323	\$154,401,505	\$157,996,706	\$162,041,704
2. Contributions	8,062,159	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0	0
4. Benefit payments	14,257,404	13,941,559	13,776,848	13,605,945	13,377,884	13,165,485	12,985,993	12,767,482	12,541,392	12,361,426
5. Administrative expenses	956,747	952,750	981,333	1,010,773	1,041,096	1,072,329	1,104,499	1,137,634	1,171,763	1,206,916
6. Interest earnings	7,802,933	9,569,926	9,685,718	9,819,316	9,973,974	10,152,768	10,355,674	10,584,317	10,842,153	11,129,963
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$140,364,623	\$141,956,240	\$143,799,777	\$145,918,375	\$148,389,369	\$151,220,323	\$154,401,505	\$157,996,706	\$162,041,704	\$166,519,325
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$154,622,027	\$155,897,799	\$157,576,625	\$159,524,320	\$161,767,253	\$164,385,808	\$167,387,498	\$170,764,188	\$174,583,096	\$178,880,751
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$157,996,706	\$162,041,704	\$166,519,325	\$171,477,951	\$176,996,611	\$183,151,459	\$190,002,620	\$197,566,525	\$205,945,071	\$214,880,751
2. Contributions	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	0	0
4. Benefit payments	12,541,392	12,361,426	12,162,870	11,919,279	11,638,767	11,341,996	11,075,345	10,757,084	10,441,121	10,129,963
5. Administrative expenses	1,171,763	1,206,916	1,243,123	1,280,417	1,318,830	1,358,395	1,399,147	1,441,121	1,483,830	1,528,673
6. Interest earnings	10,842,153	11,129,963	11,448,619	11,802,356	12,196,445	12,635,552	13,122,397	13,660,751	14,196,445	14,802,356
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$162,041,704	\$166,519,325	\$171,477,951	\$176,996,611	\$183,151,459	\$190,002,620	\$197,566,525	\$205,945,071	\$214,880,751	\$224,325,071
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$174,583,096	\$178,880,751	\$183,640,821	\$188,915,890	\$194,790,226	\$201,344,616	\$208,641,870	\$216,702,155	\$225,583,096	\$235,000,000

Year Beginning December 1,

	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$205,945,071	\$215,179,536	\$225,290,706	\$236,374,862	\$248,428,529	\$261,543,667	\$275,800,898	\$291,310,362
2. Contributions	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	10,452,821	10,185,173	9,882,363	9,647,537	9,387,949	9,120,779	8,822,852	8,539,824
5. Administrative expenses	1,484,355	1,528,886	1,574,753	1,621,996	1,670,656	1,720,776	1,772,399	1,825,571
6. Interest earnings	14,255,641	14,909,229	15,625,272	16,407,200	17,257,743	18,182,786	19,188,715	20,281,773
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$215,179,536	\$225,290,706	\$236,374,862	\$248,428,529	\$261,543,667	\$275,800,898	\$291,310,362	\$308,142,740
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$225,632,357	\$235,475,879	\$246,257,225	\$258,076,066	\$270,931,616	\$284,921,677	\$300,133,214	\$316,682,564

	2046	2047	2048	2049	2050	2051	2052
1. Market Value at beginning of year	\$308,142,740	\$326,394,926	\$346,164,965	\$367,586,136	\$390,749,704	\$415,756,279	\$442,703,614
2. Contributions	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000	6,916,000
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	8,251,045	7,961,923	7,644,921	7,349,734	7,073,446	6,825,596	6,599,433
5. Administrative expenses	1,880,338	1,936,748	1,994,850	2,054,696	2,116,337	2,179,827	2,245,222
6. Interest earnings	21,467,569	22,752,710	24,144,942	25,651,998	27,280,358	29,036,758	30,928,255
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$326,394,926	\$346,164,965	\$367,586,136	\$390,749,704	\$415,756,279	\$442,703,614	\$471,703,214
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$334,645,971	\$354,126,888	\$375,231,057	\$398,099,438	\$422,829,725	\$449,529,210	\$478,302,647

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 1, 2022 actuarial valuation certificate, dated December 8, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	<p>The financial information as of November 30, 2023 was based on a pro forma financial statement provided by the Fund Auditor.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the December 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the plan years beginning December 1, 2023 through December 1, 2052. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of active participants (680 as of December 31, 2022) is assumed to increase to 700 at December 1, 2023 and remain at 700 thereafter and, on the average, contributions will be made for each active for 1,900 hours each year. All participants are assumed to be covered under the Preferred Schedule provisions in the rehabilitation plan.</p>
Future Normal Costs:	<p>Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants (680 as of December 1, 2022) assumed to increase to 700 at December 1, 2023 and remain at 700 thereafter. New entrants are assumed to have the same demographic mix as actual new entrants in the last three years.</p>

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

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

- A This return/report is for: [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: [x] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: Iron Workers Mid-South Pension Fund
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): Trustees - Iron Workers Mid-South Pension Fund
2b Employer Identification Number (EIN): 72-6032179
2c Plan Sponsor's telephone number: (504) 831-1544
2d Business code (see instructions): 238100

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 signatures of Luke Waggenpack and Walter Ashford.

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

Form 5500 (2023) v. 230728

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
CASH - INTEREST BEARING AND MONEY MARKET						
	GOLDMAN SACHS FINANCIAL SQUARE GOV'T FUND - CLA	N/A	N/A	N/A	4,703,524	4,703,524
	CASH - INTEREST BEARING	N/A	N/A	N/A	49	49
	TOTAL CASH				<u>\$ 4,703,573</u>	<u>\$ 4,703,573</u>
 COMMON STOCK						
	AAON INC	N/A	N/A	N/A	75,037	119,979
	ARHAUS INC COM CL A	N/A	N/A	N/A	99,100	83,263
	BAKER HUGHES CO	N/A	N/A	N/A	6,300	4,395
	BALCHEM CORP	N/A	N/A	N/A	68,089	176,007
	BANC OF CALIFORNIA INC	N/A	N/A	N/A	612	310
	BANK OF NEW YORK MELLON CORP	N/A	N/A	N/A	3,113	8,187
	BANK OZK	N/A	N/A	N/A	104,749	196,832
	BELLRING BRANDS INC NEW	N/A	N/A	N/A	130,810	272,962
	CASELLA WASTE SYSTEMS INC-A	N/A	N/A	N/A	227,571	264,345
	CCC INTELLIGENT SOLUTIONS HOLDIN COM	N/A	N/A	N/A	184,659	203,414
	CERTARA INC COM	N/A	N/A	N/A	176,156	114,488
	CLEARWATER ANALYTICS HOLDINGS IN CL A	N/A	N/A	N/A	122,990	238,108
	COHEN & STEERS INC	N/A	N/A	N/A	90,995	168,398
	CSW INDUSTRIALS INC	N/A	N/A	N/A	85,874	208,238
	CYBERARK SOFTWARE LTD/ISRAEL	N/A	N/A	N/A	41,495	117,434
	DUTCH BROS INC CL A	N/A	N/A	N/A	66,214	114,875
	ENSIGN GROUP INC	N/A	N/A	N/A	45,440	236,275
	FABRINET	N/A	N/A	N/A	110,368	175,231
	FIVE BELOW INC	N/A	N/A	N/A	120,938	94,276
	FLOOR & DECOR HOLDING INC-A	N/A	N/A	N/A	65,069	142,170
	FRESHPET INC	N/A	N/A	N/A	84,929	151,213
	GEN DIGITAL INC	N/A	N/A	N/A	1,509	3,085
	GLOBANT SA	N/A	N/A	N/A	205,363	247,575
	GOOSEHEAD INSURANCE INC. CLASS A	N/A	N/A	N/A	107,700	218,944
	GUIDEWIRE SOFTWARE INC.	N/A	N/A	N/A	83,136	240,222
	HAMILTON LANE	N/A	N/A	N/A	29,833	223,569
	HEALTHQUITY INC	N/A	N/A	N/A	224,345	413,979
	HELIOS TECHNOLOGIES INC	N/A	N/A	N/A	88,346	114,581
	ICF INTERNATIONAL INC	N/A	N/A	N/A	203,518	184,437
	INNOSPEC INC	N/A	N/A	N/A	121,510	147,788
	INSPIRE MEDICAL SYSTEMS INC COM	N/A	N/A	N/A	152,071	152,088
	INTER-CELLULAR THERAPIES INC	N/A	N/A	N/A	76,052	141,751
	JP MORGAN CHASE & CO	N/A	N/A	N/A	4,082	24,972
	KADANT INC	N/A	N/A	N/A	105,401	327,342
	MARKETAXESS	N/A	N/A	N/A	112,041	137,882
	MEDPACE HOLDINGS INC	N/A	N/A	N/A	31,583	152,943
	MODINE MANUFACTURING CO	N/A	N/A	N/A	154,491	180,058

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
	MOELIS & CO CLASS A	N/A	N/A	N/A	86,751	161,812
	MORNINGSTAR INC	N/A	N/A	N/A	137,418	278,716
	NATIONAL STORAGE AFFILIATES	N/A	N/A	N/A	163,150	211,654
	NCINO INC. COM	N/A	N/A	N/A	79,612	90,908
	NOVA MEASURING INSTRUMENTS	N/A	N/A	N/A	144,547	185,781
	NOVANTA INC.	N/A	N/A	N/A	102,216	186,016
	OLLIES BARGAIN OUTLET HOLDINGS	N/A	N/A	N/A	119,624	191,567
	OPEN LENDING CORPORATION COMMON STOCK	N/A	N/A	N/A	183,808	51,238
	PAYLOCITY HOLDINGS CORP	N/A	N/A	N/A	197,636	292,009
	PINNACLE FINL	N/A	N/A	N/A	91,893	132,576
	POOL CORPORATION COM	N/A	N/A	N/A	81,740	213,433
	PROCORE TECHNOLOGIES INC COM	N/A	N/A	N/A	122,255	166,622
	Q2 HOLDINGS INC	N/A	N/A	N/A	55,689	183,819
	RBC BEARINGS INC	N/A	N/A	N/A	110,227	275,125
	SAIA INC.	N/A	N/A	N/A	146,219	245,273
	SHIFT4 PAYMENTS INC CL A	N/A	N/A	N/A	255,954	424,948
	SITEONE LANDSCAPE SUPPLY INC	N/A	N/A	N/A	165,760	160,759
	TREX COMPANY INC	N/A	N/A	N/A	125,718	270,858
	US BANCORP	N/A	N/A	N/A	2,677	5,329
	VALVOLINE INC	N/A	N/A	N/A	134,378	200,575
	WELLS FARGO & CO NEW COM	N/A	N/A	N/A	2,948	7,617
	XPEL INCORPORATION COM	N/A	N/A	N/A	138,408	96,135
	YETI HOLDINGS INC	N/A	N/A	N/A	71,163	98,059
	TOTAL COMMON STOCK				<u>\$ 6,331,282</u>	<u>\$ 10,132,447</u>
	COMMON COLLECTIVE TRUSTS					
	BLACKROCK GLOBAL ALPHA TILTS FUND	N/A	N/A	N/A	6,676,920	10,932,625
	EXETER MANNING AND NAPIER GLOBAL EQUITY	N/A	N/A	N/A	6,163,760	8,356,900
	LONGVIEW LARGE CAP 500 INDEX FUND	N/A	N/A	N/A	37,422,597	46,489,511
	TOTAL COMMON COLLECTIVE TRUSTS					<u>\$ 65,779,036</u>
	MUTUAL FUNDS					
	BLACKROCK STRATEGIC INCOME FUND	N/A	N/A	N/A		15,720,528
	PIMCO TOTAL RETURN MUTUAL FUND	N/A	N/A	N/A		14,152,545
	RBC EMERGING MARKETS EQUITY FUND	N/A	N/A	N/A		4,496,992
	TOTAL MUTUAL FUNDS					<u>\$ 34,370,065</u>

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
PARTNERSHIPS						
	BOYD WATTERSON	N/A	N/A	N/A		7,019,588
	CHURCHILL MIDDLE MARKET	N/A	N/A	N/A		984,900
	CROWN 2	N/A	N/A	N/A		5,327,455
	CROWN 3	N/A	N/A	N/A		1,994,771
	GCM GROSVENOR	N/A	N/A	N/A		2,811,221
	LANDMARK VI	N/A	N/A	N/A		5,824
	LANDMARK VII	N/A	N/A	N/A		221,150
	POMONA 9	N/A	N/A	N/A		2,626,528
	POMONA 10	N/A	N/A	N/A		2,440,024
	ULLICO	N/A	N/A	N/A		5,685,718
	TOTAL PARTNERSHIPS					<u>\$ 29,117,179</u>
POOLED SEPARATE ACCOUNT						
	PRINCIPAL REAL ESTATE	N/A	N/A	N/A		<u>\$ 9,737,010</u>
	TOTAL INVESTED ASSETS					<u>\$ 153,839,310</u>

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H Line 4j

Schedule of Reportable Transactions

November 30, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Hancock Whitney	Goldman Sachs Financial Square	\$ 11,769,041	-	\$ -	\$ -	\$ 11,769,041	\$ 11,769,041	\$ -
Hancock Whitney	Goldman Sachs Financial Square	-	11,768,802	-	-	11,768,802	11,768,802	-