

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRONWORKERS 340 RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRONWORKERS 340 RETIREMENT PLAN 625 ENTERPRISE DRIVE OAK BROOK, IL 60523-8813
2b	Employer Identification Number (EIN) 38-6233975
2c	Plan Sponsor's telephone number 630-230-3902
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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	KRAIG KLOOSTRA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	MIKE RANDICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 868
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) 257 6a(2) 224 6b 319 6c 166 6d 709 6e 110 6f 819 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 35

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

1B 1E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan IRONWORKERS 340 RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRONWORKERS 340 RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6233975

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 28560884
(2) Actuarial value of assets for funding standard account	1b(2) 29493669
c (1) Accrued liability for plan using immediate gain methods	1c(1) 107591263
(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) 107591263
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) 165883036
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1007511
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7401709
(3) Expected plan disbursements for the plan year	1d(3) 7616709

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 ALLEN L. PAULY Type or print name of actuary CUNI, RUST & STRENK Firm name 4555 LAKE FORREST DRIVE, SUITE 620 CINCINNATI, OH 45242-3760 Address of the firm	09/16/2025 Date 23-08895 Most recent enrollment number 513-891-0270 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	28560884
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	461	92058545
(2) For terminated vested participants	176	33274169
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		40550322
(c) Total active	258	40550322
(4) Total	895	165883036
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.22 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	0				
12/31/2024	4859795				
Totals ►			3(b)	4859795	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	27.4 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2033
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate	☒ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	215000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-527675	-52695

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)	5	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?			☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?			☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	6572802	

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

a Prior year funding deficiency, if any	9a	39743746
b Employer's normal cost for plan year as of valuation date	9b	690614

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	49532439	7835724
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3137555**e** Total charges. Add lines 9a through 9d.....**9e** 51407639**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 4859795**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	11178591	1588895

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 258735**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	84902858
9j(2)	124800475

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6707425**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** 44700214**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 44700214**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IRONWORKERS 340 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS 340 RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6233975	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COMERICA INC.
38-6555647

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

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

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

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

BENEFITS MANAGEMENT GROUP, INC.

625 ENTERPRISE DRIVE
OAK BROOK, IL 60523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	58714	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-0477375

(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 72 50	PARTY IN INTEREST	50866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

4555 LAKE FORREST DR., SUITE 620
CINCINNATI, OH 45242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	50775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAP TRUST

525 W. MONROE 560
CHICAGO, IL 60661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BONADIO & CO., LLP

16-1131146

(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	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT L.L.C.

601 S. MAIN
NORTH CANTON, OH 44720

(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	13937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UBT

312 CENTRAL AVENUE SE
MINNEAPOLIS, MN 55414

(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?
	NONE	5629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IRONWORKERS 340 RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IRONWORKERS 340 RETIREMENT PLAN				D Employer Identification Number (EIN) 38-6233975	
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: LARGE CAP EQUITY INDEX FUND					
b Name of sponsor of entity listed in (a): COMERICA INC					
c EIN-PN 38-6555647-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan IRONWORKERS 340 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS 340 RETIREMENT PLAN	D Employer Identification Number (EIN) 38-6233975

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	80970	182365
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1253035	783984
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	361474	971311
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	174502	681
(2) U.S. Government securities	1c(2)	2795102	4878933
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3896237	3945302
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	5378587	4865844
(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)	556944	
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17316307	16879557
(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	613144	0
f Total assets (add all amounts in lines 1a through 1e)	1f	32426302	32507977
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	322320	623171
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	322320	623171
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32103982	31884806

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)	4859795	
(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)		4859795
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5501	
(B) U.S. Government securities	2b(1)(B)	62333	
(C) Corporate debt instruments	2b(1)(C)	89043	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	13188	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		170065
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	528274	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		528274
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	20318135	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18834469	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-119786	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		133587
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		384845
c Other income	2c		142
d Total income. Add all income amounts in column (b) and enter total	2d		7440588

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7343373	
(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)		7343373
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)	58714	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	30500	
(5) Investment advisory and investment management fees	2i(5)	106135	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	50775	
(8) Legal fees	2i(8)	13937	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	56330	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		316391
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7659764

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-219176
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558046.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IRONWORKERS 340 RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS 340 RETIREMENT PLAN		D Employer Identification Number (EIN) 38-6233975
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 AUSTIN COMPANY

b EIN 74-3155428

c Dollar amount contributed by employer 270964

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) 12.98

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

a Name of contributing employer ERICKSON TRUCKING SERVICE

b EIN 38-3485309

c Dollar amount contributed by employer 421454

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) 12.98

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

a Name of contributing employer BEE STEEL INC.

b EIN 03-0508431

c Dollar amount contributed by employer 329428

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) 12.98

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

a Name of contributing employer LESCO DESIGN & MANUFACTURING CO., I

b EIN 61-0600006

c Dollar amount contributed by employer 1308441

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) 12.98

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

a Name of contributing employer IDEAL CONTRACTING LLC

b EIN 38-3385464

c Dollar amount contributed by employer 2045910

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) 12.98

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

a Name of contributing employer CHAMPIONS SPECIALTY SERVICE

b EIN 87-4167979

c Dollar amount contributed by employer 392853

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) 12.98

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**IRONWORKERS LOCAL 340
RETIREMENT INCOME PLAN**

**Financial Statements and Supplemental Information
as of December 31, 2024 and 2023
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

September 30, 2025

To the Board of Trustees of the
Ironworkers Local 340 Retirement Income Plan:

Opinion

We have audited the accompanying financial statements of the Ironworkers Local 340 Retirement Income Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Ironworkers Local 340 Retirement Income Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

Bonadio & Co., LLP

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH	\$ 182,365	\$ 80,970
INVESTMENTS	<u>26,790,662</u>	<u>26,598,320</u>
NET ASSETS HELD IN 401(H) ACCOUNT	<u>3,804,953</u>	<u>3,543,098</u>
RECEIVABLES:		
Employer and reciprocal contributions	783,984	1,253,035
Due from others	847,963	248,158
Accrued investment income	<u>98,050</u>	<u>89,577</u>
Total receivables	<u>1,729,997</u>	<u>1,590,770</u>
PREPAID PENSION BENEFITS	<u>-</u>	<u>613,144</u>
Total assets	<u>32,507,977</u>	<u>32,426,302</u>
LIABILITIES		
ACCOUNTS PAYABLE	658	3,006
RECIPROCITY PAYABLE	622,513	319,314
AMOUNTS RELATED TO OBLIGATIONS OF 401(H) ACCOUNT	<u>3,804,953</u>	<u>3,543,098</u>
Total liabilities	<u>4,428,124</u>	<u>3,865,418</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,079,853</u>	<u>\$ 28,560,884</u>

The accompanying notes are an integral part of these statements.

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,673,058	\$ 2,426,956
Dividends	523,141	565,735
Interest	<u>119,450</u>	<u>93,090</u>
	2,315,649	3,085,781
Less: Investment management fees	<u>52,988</u>	<u>32,994</u>
Net investment income, net	<u>2,262,661</u>	<u>3,052,787</u>
Employer and reciprocal contributions, net of reciprocal payments of \$2,651,596 and \$1,814,773 in 2024 and 2023, respectively	4,859,795	5,715,642
Other income	<u>142</u>	<u>-</u>
Total additions	<u>7,122,598</u>	<u>8,768,429</u>
DEDUCTIONS:		
Benefits paid to participants	<u>7,343,373</u>	<u>7,406,086</u>
Administrative expenses:		
Administrative service fee	55,546	55,440
Actuary	50,775	43,375
Investment consulting	50,000	50,000
Insurance	48,267	48,390
Audit and accounting	30,500	17,900
Legal	13,937	34,274
Printing, copier, office, service charges	<u>11,231</u>	<u>17,804</u>
Total administrative expenses	<u>260,256</u>	<u>267,183</u>
Total deductions	<u>7,603,629</u>	<u>7,673,269</u>
NET INCREASE (DECREASE)	(481,031)	1,095,160
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>28,560,884</u>	<u>27,465,724</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 28,079,853</u>	<u>\$ 28,560,884</u>

The accompanying notes are an integral part of these statements.

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Ironworkers Local 340 Retirement Income Plan (the “Plan”) provides only general information about the Plan’s provisions. Participants should refer to the Plan Document for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit pension plan that was established on September 1, 1968, and provides retirement benefits for all eligible employees covered by the collective bargaining agreement (CBA) between the Iron Workers Local Union 25 International Association of Bridge, Structural, Reinforcing and Ornamental Iron Workers and the employer contractors signatory to the CBA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

A member becomes a participant in the Plan on the first of the month following the completion of four hundred 400 or more hours of service in any period of 12 consecutive months.

Plan Administration

The administration of the Plan is the responsibility of a Board of Trustees comprised of Local and employer trustees. The Local and employer trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by a separate Plan custodian.

Vesting

Participants are fully vested upon completion of five years of service.

Pension Benefits

Active participants with five or more years of service after August 31, 1968, are entitled to a monthly benefit at normal retirement at age 62. Active participants that do not qualify at age 62 may qualify at age 65 if they have been an active participant in the Plan for at least five years and have not had a permanent break in service. The monthly benefit for normal retirement is determined according to the employers’ contributions made on behalf of a participant multiplied by a percent provided for it in the Plan. The minimum normal retirement benefit is \$300. The normal form of benefit for participants is a joint and survivor 50% annuity, unless a different form is elected by participant.

Pension benefits will be re-calculated for retired participants if additional contributions are made on behalf of the retired participant for at least 100 hours of service after an original retirement date and the participants has not received any benefit payments.

Early Retirement Benefits

An early form of pension benefit can be provided to an active participant who has reached the age of 55 and earned five or more years of service after August 31, 1968.

1. DESCRIPTION OF THE PLAN (Continued)

Disability Pension

Active participants with five or more years of service after August 31, 1968, are eligible to apply for a disability benefit. Effective November 1, 2013, the total and permanent disability retirement benefit was eliminated for any participant who had not submitted an application prior to July 31, 2013.

Deferred Vested Benefit

An active participant at any time after 1984 with five or more years of service after August 31, 1968, and are not eligible for any other type of benefit under the Plan are eligible for a vested benefit.

Contributions

The Plan receives contributions from employers pursuant to the CBA with the Local and other local unions pursuant to reciprocal agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Cash

Cash (excluding cash equivalents included in investments) consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes the Plan is not exposed to any significant credit risk with respect to cash.

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 those changes could materially affect the amounts reported in the financial statements. The Plan's investments are stated 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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

Accounting Standard Codification (ASC) 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- 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; and,
 - 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.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

Cash equivalents: consist of money market funds recorded at fair value.

U.S. Government obligations, mutual funds, foreign bonds, and corporate obligations: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Federal agency obligations and corporate obligations: Valued using Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Limited partnership: Represents an investment in the Boyd Watterson GSA Fund, L.P., and the Boyd Watterson State Government Fund, L.P. The investments are valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common/collective trust: Valued based on information reported by the trustee using the audited financial statements of the common/collective trust at year-end. The Plan's investment in the common/collective trust, Comerica Large Cap Equity Index, calculates net asset value on a per share basis.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Employer and Reciprocal Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on employees' hours worked payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collections. As of December 31, 2024 and 2023, all employer and reciprocal contributions were deemed to be collectible.

Benefit Payments

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's investment and other expenses are paid by the Plan as provided in the plan document. Expenses paid by the plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Risks and Uncertainties

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

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries or participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances whether due to retirement, death, disability, or termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits (Continued)

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

The significant actuarial assumptions used in the valuation as of January 1, 2024, are as follows:

Investment return:	6.50%
Interest rate for current liability:	3.29%
Mortality:	Non-Disabled Annuitants: Blue Collar adjusted Pri-2012; Retired Annuitants: Blue Collar adjusted Pri-2012 Retiree; Survivor Annuitants: Blue Collar adjusted Pri- 2012 Contingent Survivor; Disabled Annuitants: Pri- 2012 Disabled Retiree.
Termination rates:	Less than one year of service – 60%; One to two years of service – 40%; Two to four years of service – 20%
Retirement rates per age group:	55 to 57 – 7.5%; 58 to 60 – 20%; 61 – 40%; 62 – 10%; 63 to 74 – 15%; 75 – 100%
Percent married/spousal age:	80% with wives 3 years younger than their husbands.
Valuation of assets:	Market value of assets less 2/3 and 1/3 of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The actuarial value is adjusted to be within 80% and 120% of the market value.

For the January 1, 2024 valuation, the expense load and hours worked assumption were decreased, and the current liability mortality and interest rates were changed as mandated by the IRS from the last valuation.

The foregoing actuarial assumptions are based on the presumption 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.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits consists of the following at the latest valuation date, January 1, 2024:

Vested benefits:	
Active participants	\$ 21,732,602
Vested terminated participants	19,307,001
Retirees and beneficiaries	<u>73,107,016</u>
	114,146,619
Non-vested benefits	<u>2,487,904</u>
Actuarial present value of accumulated plan benefits	<u>\$ 116,634,523</u>

Changes in the actuarial present value of accumulated plan benefits were as follows for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 118,418,769</u>
Increase/(decrease) in value due to:	
Decrease in discount period	6,599,130
Plan experience and benefit accrual	(977,290)
Benefits paid	<u>(7,406,086)</u>
	<u>(1,784,246)</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 116,634,523</u>

4. FUNDING POLICY

The Plan uses the Unit Credit Cost Method to determine funding requirements. Under this method, each active participant's accrued benefit at the valuation date is calculated based on the terms of the Plan and the actuarial assumptions. Vested benefits are determined as required under the laws and regulations. The Plan complied with the ERISA minimum funding requirements in 2024 and 2023.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in the current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1; or b) the plan is less than 80% funded. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan.

4. FUNDING POLICY (Continued)

Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

As of January 1, 2024 and 2023, the Plan had a funding deficiency and certified as a Critical and Declining Plan as defined by the Pension Protection Act of 2006 (PPA). The Plan is operating under a Rehabilitation Plan, therefore, the excise tax penalties do not apply.

5. PLAN 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 by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of pensioners, beneficiaries, and participants.

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

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five year preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency) up to the applicable limitations.
3. All over vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. 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. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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 sponsor and the level of benefits guaranteed by the PBGC.

6. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated July 22, 2010 stating that the Plan is qualified under the Internal Revenue Code (IRC) to maintain qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

7. RECIPROCITY PAYABLE

The Plan participates in reciprocity agreements with various other multiemployer plans when participants perform work with another employer outside of this Plan's geographical area. The Plan has entered into the money-follow-the employee agreement whereby employee contributions related to employees who work outside of their home area are sent back to the Plan covering the employee's home local union.

For the years ended December 31, 2024 and 2023, amounts received under reciprocity agreements were \$1,177,627 and \$1,042,715, respectively. For the years ended December 31, 2024 and 2023, amounts paid out were \$2,651,596 and \$1,814,773 respectively, these amounts are netted against employer contributions in the statements of changes in net assets available for benefits.

8. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 117	\$ -	\$ -	\$ 117
U.S. Government obligations	2,775,000	-	-	2,775,000
Mutual funds	15,997,211	-	-	15,997,211
Federal agency obligations	-	850,938	-	850,938
Foreign bonds	64,082	-	-	64,082
Corporate obligations	<u>-</u>	<u>2,237,470</u>	<u>-</u>	<u>2,237,470</u>
	<u>\$ 18,836,410</u>	<u>\$ 3,088,408</u>	<u>\$ -</u>	21,924,818
Total investments at net asset value (a)				<u>4,865,844</u>
Total investments				<u>\$ 26,790,662</u>

8. INVESTMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 164,553	\$ -	\$ -	\$ 164,553
U.S. Government obligations	1,776,082	-	-	1,776,082
Mutual funds	17,142,142	-	-	17,142,142
Federal agency obligations	-	64,947	-	64,947
Foreign bonds	50,172	-	-	50,172
Corporate obligations	<u>-</u>	<u>2,021,837</u>	<u>-</u>	<u>2,021,837</u>
	<u>\$19,132,949</u>	<u>\$ 2,086,784</u>	<u>\$ -</u>	21,219,733
Total investments at net asset value (a)				<u>5,378,587</u>
Total investments				<u>\$ 26,598,320</u>

(a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
Boyd Watterson GSA Fund, L.P	\$ 3,178,541	\$ -	[1]
Boyd Watterson State Government Fund, L.P	<u>1,687,303</u>	<u>-</u>	[2]
	<u>\$ 4,865,844</u>	<u>\$ -</u>	

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
Boyd Watterson GSA Fund, L.P	\$ 3,578,421	\$ -	[1]
Boyd Watterson State Government Fund, L.P	<u>1,800,166</u>	<u>-</u>	[2]
	<u>\$ 5,378,587</u>	<u>\$ -</u>	

8. INVESTMENTS (Continued)

[1] Boyd Watterson GSA Fund, L.P. and Subsidiary was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The investment has no unfunded commitments and may be redeemed quarterly with 60 days written notice.

[2] Boyd Watterson State Government Fund, L.P. and Subsidiary was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The investment has no unfunded commitments and may be redeemed quarterly with 60 days written notice.

9. CONCENTRATION

In 2024, contributions from two employers represented 55% of total employer contributions. In the event these employers were to suspend contributions, the Plan would retain the risk of not meeting its current obligations until the appropriate adjustments were made.

In 2023, contributions from one employer represented 36% of total employer contributions. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

10. PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2024, the Plan's investments changed custodians from Comerica Bank and Trust, N.A. ("Comerica") to Union Bank & Trust ("Union Bank"). The Plan has assets maintained in the Comerica common collective trust and money market. At December 31, 2024 and 2023, the Plan held investments in Comerica totaling \$681 and \$731,446, respectively. The Plan's recordkeeper is Benefits Management Group, Inc. ("BMGI"). Consequently, transactions between Comerica, Bank Trust, BMGI, and the Plan qualify as party-in-interest transactions.

The Plan and the Iron Workers' Local No. 25 Pension Plan ("Local No. 25 Pension Plan") utilize the same contribution collection administrator since participants work within the respective jurisdictions of both plans. Contributions of the Plan were erroneously allocated to the Local No. 25 Pension Plan. The amount owed from Local No. 25 Pension Plan for employer contributions received but not transferred to the Plan until after year end as of December 31, 2024 and 2023, was \$823,646 and \$220,131, respectively, and are included in "due from others" in the financial statements.

Participants of the Plan contribute to the Iron Workers' Local No. 25 Welfare Plan ("Local No. 25 Welfare Plan") for medical benefits. As of December 31, 2024 and 2023, the Plan is owed \$24,317 relating to medical benefits that were paid out of the Plan that were the obligation of the separate health and welfare benefit plan and are included in "due from others" in the financial statements.

As of December 31, 2023, the Plan was owed \$3,710 from a service provider for a change in administrative expenses.

11. 401(h) ACCOUNT

Effective January 1, 2000, the Plan was amended to include a retiree medical benefits account to fund a portion of the cost of medical benefits for retirees and their beneficiaries in accordance with section 401(h) of the Internal Revenue Code. A separate account has been established and maintained for the net assets related to retiree medical benefits (the "401(h) account"). The 401(h) account may not be used for any purpose other than providing health care benefits for retirees and their beneficiaries. The related obligations for health care benefits are not included in the Plan's financial statements but are reflected as obligations in the financial statements of a separate health and welfare benefit plan.

Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are made pursuant to the CBA.

The following table sets forth by level, within the fair value hierarchy, the Plan's 401(h) assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 564	\$ -	\$ -	\$ 564
U.S. Government obligations	1,215,410	-	-	1,215,410
Mutual funds	882,347	-	-	882,347
Federal agency obligations	-	37,585	-	37,585
Corporate obligations	<u>-</u>	<u>1,643,749</u>	<u>-</u>	<u>1,643,749</u>
Total investments	<u>\$ 2,098,321</u>	<u>\$ 1,681,334</u>	<u>\$ -</u>	3,779,655
Accrued income				<u>25,298</u>
Net assets held in 401(h) account				<u>\$ 3,804,953</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's 401(h) assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 9,949	\$ -	\$ -	\$ 9,949
U.S. Government obligations	954,073	-	-	954,073
Mutual funds	174,164	-	-	174,164
Corporate obligations	<u>-</u>	<u>1,824,228</u>	<u>-</u>	<u>1,824,228</u>
	<u>\$ 1,138,186</u>	<u>\$ 1,824,228</u>	<u>\$ -</u>	2,962,414
Total investments at net asset value (a)				<u>556,944</u>
Accrued income				<u>23,740</u>
Net assets held in 401(h) account				<u>\$ 3,543,098</u>

11. 401(h) ACCOUNT (Continued)

- (a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan has the following investments whose fair value is based on the net asset value practical expedient included in the net assets held in the 401(h) account as of December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
Comerica Large Cap Equity Index	\$ <u>556,944</u>	<u>-</u>	[1]

[1] Comerica Large Cap Equity Index was designed to provide investment results that correspond to the price and yield performance of publicly traded stocks of companies as represented by the Standard & Poor's 500 Index or in other instruments with the same investment objective. The investment has no unfunded commitments and may be redeemed daily.

Effective June 30, 2014, the 401(h) account was terminated. Although employer contributions to the 401(h) were discontinued, benefits continue to be paid from its remaining assets.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements and Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 28,079,853	\$ 28,560,884
Amounts related to obligations of 401(h) account	<u>3,804,953</u>	<u>3,543,098</u>
Net assets available for benefits per Form 5500	\$ <u>31,884,806</u>	\$ <u>32,103,982</u>

The following is a reconciliation of change in net assets per the financial statements and Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Change in net assets per financial statements	\$ (481,031)	\$ 1,095,160
Amounts related to obligations of 401(h) account	<u>261,855</u>	<u>257,883</u>
Change in net assets per Form 5500	\$ <u>(219,176)</u>	\$ <u>1,353,043</u>

13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 30, 2025, which is the date the financial statements were available to be issued.

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN
EMPLOYER IDENTIFICATION NUMBER 38-6233975
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party & Description of Investment including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Current Value
	ACUITY BRANDS LIGHTING, NC. SNR PIDI NTS 2.15% 12/15/2030	\$ 73,111	\$ 68,115
	AMERICAN TOWER CORP 5.25% SNT NTS 15/07/2028 USD (SEC REGD) 5.25% 07/15/2028	99,581	100,618
	ARES CAP CORP 3.875% SNT NTS 15/01/2026 USD (SEC REGD) 3.875% 01/15/2026	36,817	34,600
	ARES CAP CORP 7% SNR NTS 15/01/2027 USD (SEC REGD) 7% 01/15/2027	65,194	67,373
	ARROW ELECTRONICS 5.15% UNSUB NTS 21/08/2029 USD (SEC REGD) 5.15% 08/21/2029	96,443	95,582
	ASSURANT INC 2.65% SNT NTS 15/01/2032 USD (SEC REGD) 2.65% 01/15/2032	61,411	54,413
	BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2028 USD (SEC REGD)(N) 4.948% 07/22/2028	48,261	50,105
	BANK NEW YORK MELLON FLT RATE 3.442% 02/07/2028	48,137	48,728
	BORG WARNER AUTO INC SNR PIDI NTS 2.65% 07/01/2027	69,239	66,584
	BOYD WATERSON LTD DUR ENHANCED	2,598,250	2,569,843
	BOYD WATTERSON GSA FUND LP	779,549	3,178,541
	BOYD WATTERSON STATE GOVERNMENT LP	1,476,998	1,687,303
	BROADCOM CORP 3.875% 01/15/2027	34,423	34,453
	BROADCOM IN 4.15% SNR PIDI NTS 15/11/2030 USD (SEC REGD) 4.15% 11/15/2030	65,761	66,981
	CAPITAL ON FINL CORP 3.75% 03/09/2027	33,402	34,172
	CAPITAL ONE FINL CORP 3.65% SNR NTS 11/05/2027 USD (SEC REGD) 3.65% 05/11/2027	63,908	63,277
	CARMAX AUTO OWNER TRUST 2022-4 ABS 2029-04-16 USD 8.08%	42,747	42,203
	CARMAX AUTO OWNER TRUST ABS 2027-10-15 USD 1.55% 10/15/2027	54,257	54,258
	CARMAX AUTO OWNER TRUST ABS 2028-01-18 USD 1.5% 1/18/2028	48,316	48,629
	CHENIERE ENERGY 4.5% SNR PIDI NTS 01/10/2029 USD (SEC REGD) 4.5% 10/01/2029	66,531	67,773
	CITIGROUP INC FXD-FRN SNR 11/06/2035 USD (SEC REGD) 5.449% 6/11/2035	65,715	64,451
*	COMERICA SHORT TERM FUND	681	681
	CVS HEALTH CORP 4.3% 03/25/2028	100,419	96,891
	DOLLAR GEN CORP 3.875% SNR NTS 15/04/2027 USD (SEC REGD) 3.875% 04/15/2027	33,709	34,216
	DOMINION RES INC 2.85% SNR PIDI NTS 15/08/2026 USD (SEC REGD) (D) 2.85% 08/15/2026	41,110	38,829
	DOWDUPONT INC 4.493% 11/15/2025	39,943	34,913
	DRIVE AUTO RECEIVABLES TRUST ABS 2029-01-16 USD 1.45% 1/16/2029	59,812	61,644
	DUKE ENERGY CORP 3.15% SNR NTS 15/08/2027 USD (SEC REGD) 3.15% 08/15/2027	37,033	38,412
	ENBRIDGE INC NPV 3.125% SNR NTS 15/11/209 USD (SEC REGD) 3.125% 11/15/2029	71,639	64,082
	ENTERPRISE PRODUCTS OPER 4.15% 10/16/2028	49,173	48,801
	EQUINIX INC 3.2% 11/18/2029	114,603	101,126
	EXELON CORP 3.4% SNR NTS 15/04/2026 USD (SEC REGD) 3.4% 04/15/2026	33,495	34,424
	EXELON CORP 4.05% SNR NTS 15/04/2030 USD (SEC REGD) 4.05% 04/15/2030	72,535	66,708
	FEDERATED HERMES TREASURY OBLIG FUND IS SHS #68	939,413	939,413
	FORD CREDIT AUTO OWNER TRUST 202 ABS 2027-07-15 USD 1.91% 07/15/2027	22,875	24,383
	FORD CREDIT AUTO OWNER TRUST 202 ABS 2029-01-15 USD 5.07% 01/15/2029	19,772	20,084
	FREEPORT-MCMORAN INC 4.25% SNR PIDI NTS 01/03/2031 USD (SEC REGD) 4.25 03/01/2030	65,877	66,523
	GM FINANCIAL AUTOMOBILE LEASING ABS 2028-03-20 USD 5.33% 03/20/2028	40,433	40,299
	GM FINANCIAL CONSUMER AUTOMOBILE ABS 2027-10-18 USD 1.25% 10/18/2027	36,170	38,809
	GOLDMAN SACHS GROUP FLT RATE 4.223% 05/01/2029	37,995	38,920
	JPMORGAN CHASE FXD-FRN SNR 23/10/2029 USD (SEC REGD) 6.087% 10/23/2029	52,000	51,862
	JPMORGAN CHASE FXD-FRN UNSUB 25/07/2033 USD (SEC REGD) 4.912% 07/25/2033	87,709	87,995
	LAZARD GROUP LLC 4.5% SNR NTS 19/09/2028 USD (SEC REGD) 4.5% 09/19/2028	68,474	63,617
	LENNAR CORP 4.75% SNR NTS 29/11/2027 USD (SEC REGD) 4.75% 11/29/2027	33,650	34,889
	LENNOX INTL INC 5.5% SNR NTS 15/09/2028 USD (SEC REGD) 5.5% 09/15/2028	99,944	101,707
	MARRIOTT INTL INC 5% UNSUB NTS 15/10/2027 USD (SEC REGD) (JJ) 5% 10/15/2027	34,586	35,278
	MASCO CORP 1.5% SNR NTS 15/02/2028 USD (SEC REGD) 1.5% 02/15/2028	56,452	54,055
	MORGAN STANLEY FXD-FRN SNR 10/12/2026 USD (SEC REGD) (I) 0.985% 12/10/2026	39,342	38,574
	NETFLIX INC 5.875% SNR PIDI NTS 15/11/2028 USD (SEC REGD) 5.875% 11/15/2028	98,756	98,443
	OSHKOSH TRUCK CORP 4.6% SNT PIDI NTS 15/05/2028 USD (SEC REGD) 4.6% 05/15/2028	71,945	64,139
	PAYPAL HOLDINGS INC 3.9% SNR NTS 01/06/2027 USD (SEC REGD) 3.9% 06/01/2027	50,049	49,287
	PNC FINL CORP 2.6% SNR PIDI NTS 23/07/2026 USD (SEC REGD) 2.6% 07/23/2026	53,103	48,435

(Continued)

The accompanying notes are an integral part of these schedules.

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party & Description of Investment including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Current Value
	QUANTA SERVICES INC 4.75% SNR NTS 09/08/2027	44,918	44,936
	REINSURANCE GROUP OF AMERICA INC 3.9% SNR PIDI NTS 15/05/2029 USD (SEC REGD) 3.9% 05/15/2029	37,945	38,197
	ROPER TECHNOLOGIES INC 3.8% SNR PIDI NTS 15/12/2026 USD (SEC REGD) 3.8% 12/15/2026	38,990	34,453
	ROPER TECHNOLOGIES INC 4.2 % SNR NTS 15/09/2028 USD (SEC REGD) 4.2% 09/15/2028	64,702	63,454
	SANTANDER DRIVE 1.82% ASST BKD 16/11/26 USD1000 1.13% 11/16/2026	8,321	6,789
	SANTANDER DRIVE AUTO RECEIVABLES TR 2020-4 1.48% 01/15/2027	4,205	3,196
	SANTANDER DRIVE AUTO RECEIVABLES ABS 2027-09-15 USD 1.33% 09/15/2027	39,323	37,799
	SANTANDER DRIVE AUTO RECEIVABLES ABS 2028-04-17 USD 2.56% 04/17/2028	8,313	6,779
	SANTANDER DRIVE AUTO RECEIVABLES ABS 2031-02-18 USD 5.69%	49,672	50,642
	SANTANDER DRIVE AUTO RECEIVABLES ABS 2027-07-15 USD 1.35%	25,332	23,739
	SIERRA PAC PWR CO 2.6% SNR SEC NTS 01/05/2026USD (SEC REGD) (U) 2.6% 05/01/2026	52,404	48,659
	SOUTHERN CO 3.25% SNR NTS 01/07/2026 USD (SEC REGD) 3.25% 07/01/2026	37,357	34,279
	SYSCO CORP 3.25% SNR NTS 15/07/2027 USD (SEC REGD) 3.25% 07/15/2027	37,197	38,587
	SYSCO CORP 5.95% SNT NTS 01/04/2030 NTS 01/04/2030 USD (SEC REGD) 5.95% 04/01/2030	62,894	62,495
	TARGA RESOURCE PARTNERS LP 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031	66,749	67,588
	TARGA RESOURCE PARTNERS LP 5% 01/15/2028	34,039	34,620
	T-MOBILE USA INC 4.75% 02/01/2028	63,842	64,594
	T-MOBILE USA INC 4.95% SNR NTS 15/03/2028 USD (SEC REGD) 4.95% 03/15/2028	35,213	35,016
	TRUIST FINANCIAL CORPORATION 1.2% SNR MTN 05/08/2025 USD (SEC REGD)(G) 1.2% 05/05/2025	55,484	53,892
	UNION ELECTRIC CO A 2.95% 06/15/2027	47,471	48,049
	US BANCORP FXD-FRN SNR 21/10/2026 USD (SEC REGD)(AA) 5.727% 10/21/2026	90,084	90,606
	US TREASURY NOTE 1.625% 05/15/2026	46,286	48,260
	US TREASURY NOTE 1.625% 2/15/2026	186,109	189,429
	US TREASURY NOTE 2% 02/15/2025	99,098	99,715
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	US TREASURY NOTES TIPS 4.375% NTS 15/08/2026 USD (AR-2026) 4.375% 08/15/2026	73,148	74,137
	US TREASURY NOTES TIPS 4.625% NTS 30/09/2030 USD (Q2030) 4.625% 09/30/230	241,050	242,230
	VALERO ENERGY PARTNERS LP 4.5% SNR NTS 15/03/2028 USD (SEC REGD) 4.5% 03/15/2028	33,889	34,503
	VANGUARD INTL STOCK INDEX ADMIRAL	3,198,252	3,810,995
	VANGUARD TOTAL STOCK MARKET INDEX FUND ADMIRAL SHARES	692,779	699,170
	VANGUARD TOTAL STOCK MARKET INSTL	4,157,036	9,799,551
	VERISIGN INC 4.75% 07/15/2027	67,287	64,917
	VERISK ANALYTICS INC BBB USD (SEC REGD) 4.125% 03/15/2029	110,610	101,701

(Continued)

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IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party & Description of Investment including maturity date, rate of interest, par, or maturity value	(d)	(e)
		Cost	Current Value
	VERIZON COMMUNICATIONS INC 2.625% 08/15/2026	43,019	38,804
	WELLS FARGO & CO FXD-FRN SNR 22/04/2028 USD (SEC REGD)(W) 5.707% 4/22/2028	64,987	66,069
	WELLS FARGO BANK NA 3% 10/23/2026	37,601	33,937
	WORKDAY INC 3.7% SNR NTS 04/04/2029 USD (SEC REGD) 3.7% 04/01/2029	53,686	52,303
	WORLD OMNI AUTOMOBILE LEASE SECU ABS 2026-09-15 USD 5.07% 09/15/2026	24,672	25,019
	TOTAL	\$ 21,817,006	\$ 30,570,317

* Denotes party-in-interest

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule H

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I. <u>Individual 5% Transactions</u>							
None.							
II. <u>Series of Transactions, Not Involving Securities, with the Same Person</u>							
None.							
III. <u>Series of Transactions Involving Securities of the Same Issue</u>							
Federated Hermes Treasury Obligation Fund	U.S. Government obligations	\$ 1,817,626	\$ -	\$ -	\$ 1,817,626	\$ 1,817,626	\$ -
Federated Hermes Treasury Obligation Fund	U.S. Government obligations	\$ -	\$ 2,757,020	\$ -	\$ 2,757,020	\$ 2,757,020	\$ -
IV. <u>Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.
8. 6/1/2024 Hourly Contribution Rates:
 - a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
 - b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
 - c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

9. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit	Effective Date	% of Contributions
	9/1/1968 – 6/30/2003	3.2%
	7/1/2003 – 12/31/2003	3.2% ^(a)
	1/1/2004 – 12/31/2004	3.2% ^(b)
	1/1/2005 – 12/31/2005	1.0% ^(c)
	1/1/2006 – 12/31/2008	1.0%
	1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

10. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

11. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

13. Changes Since Last Year:

None.

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN
EMPLOYER IDENTIFICATION NUMBER 38-6233975
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party & Description of Investment including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Current Value
	ACUITY BRANDS LIGHTING, NC. SNR PIDI NTS 2.15% 12/15/2030	\$ 73,111	\$ 68,115
	AMERICAN TOWER CORP 5.25% SNT NTS 15/07/2028 USD (SEC REGD) 5.25% 07/15/2028	99,581	100,618
	ARES CAP CORP 3.875% SNT NTS 15/01/2026 USD (SEC REGD) 3.875% 01/15/2026	36,817	34,600
	ARES CAP CORP 7% SNR NTS 15/01/2027 USD (SEC REGD) 7% 01/15/2027	65,194	67,373
	ARROW ELECTRONICS 5.15% UNSUB NTS 21/08/2029 USD (SEC REGD) 5.15% 08/21/2029	96,443	95,582
	ASSURANT INC 2.65% SNT NTS 15/01/2032 USD (SEC REGD) 2.65% 01/15/2032	61,411	54,413
	BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2028 USD (SEC REGD)(N) 4.948% 07/22/2028	48,261	50,105
	BANK NEW YORK MELLON FLT RATE 3.442% 02/07/2028	48,137	48,728
	BORG WARNER AUTO INC SNR PIDI NTS 2.65% 07/01/2027	69,239	66,584
	BOYD WATERSON LTD DUR ENHANCED	2,598,250	2,569,843
	BOYD WATTERSON GSA FUND LP	779,549	3,178,541
	BOYD WATTERSON STATE GOVERNMENT LP	1,476,998	1,687,303
	BROADCOM CORP 3.875% 01/15/2027	34,423	34,453
	BROADCOM IN 4.15% SNR PIDI NTS 15/11/2030 USD (SEC REGD) 4.15% 11/15/2030	65,761	66,981
	CAPITAL ON FINL CORP 3.75% 03/09/2027	33,402	34,172
	CAPITAL ONE FINL CORP 3.65% SNR NTS 11/05/2027 USD (SEC REGD) 3.65% 05/11/2027	63,908	63,277
	CARMAX AUTO OWNER TRUST 2022-4 ABS 2029-04-16 USD 8.08%	42,747	42,203
	CARMAX AUTO OWNER TRUST ABS 2027-10-15 USD 1.55% 10/15/2027	54,257	54,258
	CARMAX AUTO OWNER TRUST ABS 2028-01-18 USD 1.5% 1/18/2028	48,316	48,629
	CHENIERE ENERGY 4.5% SNR PIDI NTS 01/10/2029 USD (SEC REGD) 4.5% 10/01/2029	66,531	67,773
	CITIGROUP INC FXD-FRN SNR 11/06/2035 USD (SEC REGD) 5.449% 6/11/2035	65,715	64,451
*	COMERICA SHORT TERM FUND	681	681
	CVS HEALTH CORP 4.3% 03/25/2028	100,419	96,891
	DOLLAR GEN CORP 3.875% SNR NTS 15/04/2027 USD (SEC REGD) 3.875% 04/15/2027	33,709	34,216
	DOMINION RES INC 2.85% SNR PIDI NTS 15/08/2026 USD (SEC REGD) (D) 2.85% 08/15/2026	41,110	38,829
	DOWDUPONT INC 4.493% 11/15/2025	39,943	34,913
	DRIVE AUTO RECEIVABLES TRUST ABS 2029-01-16 USD 1.45% 1/16/2029	59,812	61,644
	DUKE ENERGY CORP 3.15% SNR NTS 15/08/2027 USD (SEC REGD) 3.15% 08/15/2027	37,033	38,412
	ENBRIDGE INC NPV 3.125% SNR NTS 15/11/209 USD (SEC REGD) 3.125% 11/15/2029	71,639	64,082
	ENTERPRISE PRODUCTS OPER 4.15% 10/16/2028	49,173	48,801
	EQUINIX INC 3.2% 11/18/2029	114,603	101,126
	EXELON CORP 3.4% SNR NTS 15/04/2026 USD (SEC REGD) 3.4% 04/15/2026	33,495	34,424
	EXELON CORP 4.05% SNR NTS 15/04/2030 USD (SEC REGD) 4.05% 04/15/2030	72,535	66,708
	FEDERATED HERMES TREASURY OBLIG FUND IS SHS #68	939,413	939,413
	FORD CREDIT AUTO OWNER TRUST 202 ABS 2027-07-15 USD 1.91% 07/15/2027	22,875	24,383
	FORD CREDIT AUTO OWNER TRUST 202 ABS 2029-01-15 USD 5.07% 01/15/2029	19,772	20,084
	FREEPORT-MCMORAN INC 4.25% SNR PIDI NTS 01/03/2031 USD (SEC REGD) 4.25 03/01/2030	65,877	66,523
	GM FINANCIAL AUTOMOBILE LEASING ABS 2028-03-20 USD 5.33% 03/20/2028	40,433	40,299
	GM FINANCIAL CONSUMER AUTOMOBILE ABS 2027-10-18 USD 1.25% 10/18/2027	36,170	38,809
	GOLDMAN SACHS GROUP FLT RATE 4.223% 05/01/2029	37,995	38,920
	JPMORGAN CHASE FXD-FRN SNR 23/10/2029 USD (SEC REGD) 6.087% 10/23/2029	52,000	51,862
	JPMORGAN CHASE FXD-FRN UNSUB 25/07/2033 USD (SEC REGD) 4.912% 07/25/2033	87,709	87,995
	LAZARD GROUP LLC 4.5% SNR NTS 19/09/2028 USD (SEC REGD) 4.5% 09/19/2028	68,474	63,617
	LENNAR CORP 4.75% SNR NTS 29/11/2027 USD (SEC REGD) 4.75% 11/29/2027	33,650	34,889
	LENNOX INTL INC 5.5% SNR NTS 15/09/2028 USD (SEC REGD) 5.5% 09/15/2028	99,944	101,707
	MARRIOTT INTL INC 5% UNSUB NTS 15/10/2027 USD (SEC REGD) (JJ) 5% 10/15/2027	34,586	35,278
	MASCO CORP 1.5% SNR NTS 15/02/2028 USD (SEC REGD) 1.5% 02/15/2028	56,452	54,055
	MORGAN STANLEY FXD-FRN SNR 10/12/2026 USD (SEC REGD) (I) 0.985% 12/10/2026	39,342	38,574
	NETFLIX INC 5.875% SNR PIDI NTS 15/11/2028 USD (SEC REGD) 5.875% 11/15/2028	98,756	98,443
	OSHKOSH TRUCK CORP 4.6% SNT PIDI NTS 15/05/2028 USD (SEC REGD) 4.6% 05/15/2028	71,945	64,139
	PAYPAL HOLDINGS INC 3.9% SNR NTS 01/06/2027 USD (SEC REGD) 3.9% 06/01/2027	50,049	49,287
	PNC FINL CORP 2.6% SNR PIDI NTS 23/07/2026 USD (SEC REGD) 2.6% 07/23/2026	53,103	48,435

(Continued)

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	US TREASURY NOTES TIPS 4.625% NTS 30/09/2030 USD (Q2030) 4.625% 09/30/230	241,050	242,230
	VALERO ENERGY PARTNERS LP 4.5% SNR NTS 15/03/2028 USD (SEC REGD) 4.5% 03/15/2028	33,889	34,503
	VANGUARD INTL STOCK INDEX ADMIRAL	3,198,252	3,810,995
	VANGUARD TOTAL STOCK MARKET INDEX FUND ADMIRAL SHARES	692,779	699,170
	VANGUARD TOTAL STOCK MARKET INSTL	4,157,036	9,799,551
	VERISIGN INC 4.75% 07/15/2027	67,287	64,917
	VERISK ANALYTICS INC BBB USD (SEC REGD) 4.125% 03/15/2029	110,610	101,701

(Continued)

The accompanying notes are an integral part of these schedules.

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Schedule I

(a)	(b) & (c) Identity of Issue, Borrower, Lessor or Similar Party & Description of Investment including maturity date, rate of interest, par, or maturity value	(d)	(e)
		Cost	Current Value
	VERIZON COMMUNICATIONS INC 2.625% 08/15/2026	43,019	38,804
	WELLS FARGO & CO FXD-FRN SNR 22/04/2028 USD (SEC REGD)(W) 5.707% 4/22/2028	64,987	66,069
	WELLS FARGO BANK NA 3% 10/23/2026	37,601	33,937
	WORKDAY INC 3.7% SNR NTS 04/04/2029 USD (SEC REGD) 3.7% 04/01/2029	53,686	52,303
	WORLD OMNI AUTOMOBILE LEASE SECU ABS 2026-09-15 USD 5.07% 09/15/2026	24,672	25,019
	TOTAL	\$ 21,817,006	\$ 30,570,317

* Denotes party-in-interest

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

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Attained Age	Years of Credited Service:											
	Under 1			1 to 4			5 to 9			10 to 14		
	No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued		Comp.	Accrued		Comp.	Accrued		Comp.	Accrued
Under 25	6			26			1			0		
25 to 29	6			9			10			0		
30 to 34	7			13			9			2		
35 to 39	6			3			10			1		
40 to 44	8			11			5			4		
45 to 49	1			4			3			6		
50 to 54	1			1			3			0		
55 to 59	5			0			2			1		
60 to 64	2			2			0			0		
65 to 69	0			0			0			0		
70 & up	0			0			0			0		

Attained Age	Years of Credited Service:											
	20 to 24			25 to 29			30 to 34			35 to 39		
	No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued		Comp.	Accrued		Comp.	Accrued		Comp.	Accrued
Under 25	0			0			0			0		
25 to 29	0			0			0			0		
30 to 34	0			0			0			0		
35 to 39	0			0			0			0		
40 to 44	2			0			0			0		
45 to 49	15			4			1			0		
50 to 54	7			4			3			0		
55 to 59	6			5			3			4		
60 to 64	0			2			4			2		
65 to 69	1			0			1			0		
70 & up	1			0			0			0		

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

Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Ironworkers Local 340 Retirement Income Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Ironworkers Local 340 Retirement Income Plan	1d. Employer identification number (EIN) 38-6233975
1e. Plan sponsor's telephone number (630) 230-3902	1f. Plan sponsor's address, city, state, ZIP code 625 Enterprise Drive, Oak Brook, IL 60523

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 03/25/2024
--	--------------------

2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
625 Enterprise Drive
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2024 – December 31, 2024

Information on Plan Status

As of January 1, 2024, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's January 1, 2023 Actuarial Valuation and the December 31, 2023 unaudited financial statements. The January 1, 2023 Actuarial Valuation was projected to January 1, 2024 for determination of the Plan's funded percentage and additional projections of later years were used to determine the year of insolvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities are based on 353,600 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2023 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2024. In my opinion, the assumptions used to determine the Plan's 2024 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the January 1, 2023 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 25, 2024

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

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2024 PPA Funded Status = Critical and Declining.

2024 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2024, and Projected Insolvency in 2033.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Avg Hrly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2023	\$30,586,528	\$109,174,854	28.0%	(\$35,357,756)	\$12.07	\$45,642,222 ⁽¹⁾	424,593	\$5,126,650	12.5%	Unaudited ⁽²⁾
2024	\$28,923,440	\$109,311,006	26.5%	(\$40,351,580)	\$12.07	\$48,976,621	353,600	\$4,269,460	6.5%	Projected
2025	\$25,851,966	\$109,263,422	23.7%	(\$46,137,270)	\$12.07	\$54,755,466	353,600	\$4,269,460	6.5%	Projected
2026	\$24,356,037	\$109,037,373	22.3%	(\$52,100,971)	\$12.07	\$60,771,645	353,600	\$4,269,460	6.5%	Projected
2027	\$22,083,336	\$108,661,983	20.3%	(\$58,309,598)	\$12.07	\$66,376,615	353,600	\$4,269,460	6.5%	Projected
2028	\$19,596,628	\$108,182,462	18.1%	(\$64,093,862)	\$12.07	\$70,983,719	353,600	\$4,269,460	6.5%	Projected
2029	\$16,863,444	\$107,598,082	15.7%	(\$68,848,340)	\$12.07	\$76,372,606	353,600	\$4,269,460	6.5%	Projected
2030	\$13,945,129	\$106,964,773	13.0%	(\$74,409,608)	\$12.07	\$81,817,207	353,600	\$4,269,460	6.5%	Projected
2031	\$10,773,970	\$106,240,121	10.1%	(\$80,028,373)	\$12.07	\$86,374,855	353,600	\$4,269,460	6.5%	Projected
2032	\$7,325,800	\$105,405,060	7.0%	(\$84,731,813)	\$12.07	\$90,748,311	353,600	\$4,269,460	6.5%	Projected
2033	\$3,614,245	\$104,480,103	3.5%	(\$89,245,169)	\$12.07	\$95,271,445	353,600	\$4,269,460	6.5%	Projected

⁽¹⁾ January 1, 2023 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's December 31, 2023 unaudited financial statements.

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	3	\$ 151,204	\$ 426,492
01/01/1993	Amendment	1,828,615	4	123,036	448,894
01/01/1995	Amendment	1,313,263	6	89,583	461,859
01/01/1997	Amendment	1,539,432	8	105,957	687,080
01/01/1998	Amendment	801,421	9	55,335	392,251
01/01/1998	Assumption	3,393,671	9	234,322	1,661,051
01/01/1999	Amendment	2,920,776	10	202,166	1,547,806
01/01/2000	Amendment	2,776,064	11	192,510	1,576,435
01/01/2001	Amendment	892,948	12	62,008	538,786
01/01/2005	Experience	3,143,031	1	264,312	264,312
01/01/2006	Experience	562,782	2	47,998	93,064
01/01/2007	Experience	3,047,939	3	262,936	741,648
01/01/2007	Assumption	6,391,300	18	444,442	4,938,003
01/01/2008	Experience	2,687,159	4	234,656	856,143
01/01/2008	Assumption	3,748,888	4	327,371	1,194,407
01/01/2009	Asset Loss	10,082,540	14	745,009	7,151,896
01/01/2010	Asset Loss	2,178,155	14	162,654	1,561,437
01/01/2011	Asset Loss	4,270,578	14	322,584	3,096,728
01/01/2012	Assumption	3,674,428	3	371,866	1,048,897
01/01/2013	Experience	520,459	4	52,489	191,507
01/01/2013	Assumption	6,021,058	4	607,236	2,215,491
01/01/2015	Assumption	4,807,782	6	481,649	2,483,227
01/01/2016	Experience	1,881,565	7	187,897	1,097,504
01/01/2016	Assumption	10,400,836	7	1,038,646	6,066,744
01/01/2017	Experience	1,810,123	8	180,762	1,172,155
01/01/2017	Assumption	2,004,524	8	200,175	1,298,044
01/01/2019	Experience	80,366	10	8,025	61,446
01/01/2021	Assumption	1,211,345	12	120,967	1,051,089
01/01/2022	Assumption	3,358,940	13	335,430	3,072,108
01/01/2023	Experience	2,228,072	14	222,499	2,135,935
Total Charges				\$ 7,835,724	\$ 49,532,439

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Reorganization	\$ 942,702	19	\$ 68,192	\$ 779,596
01/01/2014	Amendment	4,146,192	5	416,739	1,844,398
01/01/2014	Experience	245,600	5	24,686	109,251
01/01/2014	Assumption	88,935	5	8,939	39,565
01/01/2015	Experience	2,574,297	6	257,896	1,329,629
01/01/2018	Assumption	879,441	9	87,823	622,548
01/01/2018	Experience	457,336	9	45,670	323,749
01/01/2019	Assumption	293,988	10	29,358	224,770
01/01/2020	Assumption	884,089	11	88,287	722,964
01/01/2020	Experience	24,814	11	2,477	20,296
01/01/2021	Experience	29,641	12	2,959	25,721
01/01/2022	Experience	5,038,702	13	503,174	4,608,429
01/01/2024	Experience	527,675	15	52,695	527,675
	Total Credits			\$ 1,588,895	\$ 11,178,591
1.	Net Amortization				\$ 38,353,848
2.	Credit Balance / (Funding Deficiency)				\$ (39,743,746)
3.	Balance Test: [(1) - (2)]				\$ 78,097,594
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 107,591,263
	b. Actuarial Value of Assets				29,493,669
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 78,097,594

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Effective with the January 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from \$240,000 to \$215,000 per year.
- The hours worked assumption was decreased from 1,700 to 1,520 per active per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1. Interest Rates:

a. Funding / Current Liability 6.50% / 3.29%.

b. Withdrawal Liability 5.45% / 5.22%.

2. Mortality Rates:

a. Funding / Withdrawal Liability

i. Non-Disabled Blue Collar adjusted Pri-2012.

ii. Retired Blue Collar adjusted Pri-2012 Retiree.

iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.

iv. Disabled Pri-2012 Disabled Retiree.

v. Weighting Amount-weighted.

vi. Future Improvement Projected generationally using Scale MP-2021.

b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

The weighted average retirement age is 62.5.

4. Expense Load:

\$215,000 increasing 2.5% per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

5. Hours Worked: 1,520 per year.

6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:

<u>Age</u>	<u>Rate</u>
25	0.249242
35	0.207669
45	0.139635
55	0.049572
65	0.000000

7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).

8. <u>Payment Form Election:</u>	<u>Payment Forms</u>	<u>% Electing</u>
	Life Annuity	60%
	50% J&S	20%
	100% J&S	20%

9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.

10. Actuarial Cost Method: Unit Credit.

11. Actuarial Value of Assets: Market Value of Assets less $\frac{2}{3}$ and $\frac{1}{3}$ of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Changes Since Last Year: The expense load and hours worked assumption were decreased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Funding Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

5500 EFILE AUTHORIZATION

PLAN NAME: Ironworkers 340 Retirement Plan

PLAN NUMBER: 001

PLAN YEAR: December 31, 2024

PLAN ADMINISTRATOR: Kraig Kloostra

PLAN SPONSOR: Mike Randick

On behalf of the above-named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

Kraig Kloostra
SIGNATURE (PLAN ADMINISTRATOR)

10/01/2025
DATE

Michael J Randick
SIGNATURE (PLAN SPONSOR)

10/01/2025
DATE

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan IRONWORKERS 340 RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRONWORKERS 340 RETIREMENT PLAN 625 ENTERPRISE DRIVE OAK BROOK IL 60523-8813
2b	Employer Identification Number (EIN) 38-6233975
2c	Plan Sponsor's telephone number 630-230-3902
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.

SIGN HERE	<i>Kraig Klooststra</i>	10/01/2025	KRAIG KLOOSTRA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Michael J Randick</i>	10/01/2025	MIKE RANDICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	868
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	257
a(2) Total number of active participants at the end of the plan year	6a(2)	224
b Retired or separated participants receiving benefits	6b	319
c Other retired or separated participants entitled to future benefits	6c	166
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	709
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	110
f Total. Add lines 6d and 6e	6f	819
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	35

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

1B 1E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

IRONWORKERS LOCAL 340 RETIREMENT INCOME PLAN

EMPLOYER IDENTIFICATION NUMBER 38-6233975

PLAN NUMBER 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

Schedule H

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I. <u>Individual 5% Transactions</u>							
None.							
II. <u>Series of Transactions, Not Involving Securities, with the Same Person</u>							
None.							
III. <u>Series of Transactions Involving Securities of the Same Issue</u>							
Federated Hermes Treasury Obligation Fund	U.S. Government obligations	\$ 1,817,626	\$ -	\$ -	\$ 1,817,626	\$ 1,817,626	\$ -
Federated Hermes Treasury Obligation Fund	U.S. Government obligations	\$ -	\$ 2,757,020	\$ -	\$ 2,757,020	\$ 2,757,020	\$ -
IV. <u>Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

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

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

A Name of plan Ironworkers Local 340 Retirement Income Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BoT,Ironworkers Local 340 Retirement Income Plan	D Employer Identification Number (EIN) 38-6233975

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	28,560,884
(2) Actuarial value of assets for funding standard account	1b(2)	29,493,669
c (1) Accrued liability for plan using immediate gain methods	1c(1)	107,591,263
(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)	107,591,263
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ...	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	165,883,036
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,007,511
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,401,709
(3) Expected plan disbursements for the plan year	1d(3)	7,616,709

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 Allen L. Pauly Type or print name of actuary Cuni, Rust & Strenk Firm name 4555 Lake Forrest Drive, Suite 620 US Cincinnati OH 45242-3760 Address of the firm	9.16.25 Date 23-08895 Most recent enrollment number (513) 891-0270 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2024 v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	28,560,884
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	461	92,058,545
(2) For terminated vested participants	176	33,274,169
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		40,550,322
(c) Total active	258	40,550,322
(4) Total	895	165,883,036
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.22 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	0				
12/31/2024	4,859,795				
Totals ▶			3(b)	4,859,795	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	27.4 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ X • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2033

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29	%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.7	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	215,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(527,675)	(52,695)

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)	5
(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 ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	6,572,802

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

a Prior year funding deficiency, if any	9a	39,743,746
b Employer's normal cost for plan year as of valuation date	9b	690,614

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)	49,532,439	7,835,724
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	3,137,555
e	Total changes. Add lines 9a through 9d		9e	51,407,639
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	0
g	Employer contributions. Total from column (b) of line 3		9g	4,859,795
h	Amortization credits as of valuation date	9h	11,178,591	1,588,895
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	258,735
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	84,902,858	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	124,800,475	
(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	6,707,425
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	44,700,214
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	44,700,214
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

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

Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Ironworkers Local 340 Retirement Income Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, Ironworkers Local 340 Retirement Income Plan	1d. Employer identification number (EIN) 38-6233975
1e. Plan sponsor's telephone number (630) 230-3902	1f. Plan sponsor's address, city, state, ZIP code 625 Enterprise Drive, Oak Brook, IL 60523

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 03/25/2024
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2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Ironworkers Local 340 Retirement Income Plan ("Plan")
625 Enterprise Drive
Oak Brook, IL 60523
(630) 230-3902
EIN/PN: 38-6233975/001
Plan Year: January 1, 2024 – December 31, 2024

Information on Plan Status

As of January 1, 2024, I hereby certify that the Plan is Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and is meeting the annual standards required under its Rehabilitation Plan which was designed to forestall the Plan's insolvency.

This certification has been prepared based on the Plan's January 1, 2023 Actuarial Valuation and the December 31, 2023 unaudited financial statements. The January 1, 2023 Actuarial Valuation was projected to January 1, 2024 for determination of the Plan's funded percentage and additional projections of later years were used to determine the year of insolvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities are based on 353,600 hours worked per year and it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2023 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2024. In my opinion, the assumptions used to determine the Plan's 2024 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the January 1, 2023 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 25, 2024

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

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

2024 PPA Funded Status = Critical and Declining.

2024 PPA Funded Percentage < 80%, Projected Funding Deficiency in 2024, and Projected Insolvency in 2033.

1/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	Prior 12/31 Credit Balance	Avg Hrly Contrib Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2023	\$30,586,528	\$109,174,854	28.0%	(\$35,357,756)	\$12.07	\$45,642,222 ⁽¹⁾	424,593	\$5,126,650	12.5%	Unaudited ⁽²⁾
2024	\$28,923,440	\$109,311,006	26.5%	(\$40,351,580)	\$12.07	\$48,976,621	353,600	\$4,269,460	6.5%	Projected
2025	\$25,851,966	\$109,263,422	23.7%	(\$46,137,270)	\$12.07	\$54,755,466	353,600	\$4,269,460	6.5%	Projected
2026	\$24,356,037	\$109,037,373	22.3%	(\$52,100,971)	\$12.07	\$60,771,645	353,600	\$4,269,460	6.5%	Projected
2027	\$22,083,336	\$108,661,983	20.3%	(\$58,309,598)	\$12.07	\$66,376,615	353,600	\$4,269,460	6.5%	Projected
2028	\$19,596,628	\$108,182,462	18.1%	(\$64,093,862)	\$12.07	\$70,983,719	353,600	\$4,269,460	6.5%	Projected
2029	\$16,863,444	\$107,598,082	15.7%	(\$68,848,340)	\$12.07	\$76,372,606	353,600	\$4,269,460	6.5%	Projected
2030	\$13,945,129	\$106,964,773	13.0%	(\$74,409,608)	\$12.07	\$81,817,207	353,600	\$4,269,460	6.5%	Projected
2031	\$10,773,970	\$106,240,121	10.1%	(\$80,028,373)	\$12.07	\$86,374,855	353,600	\$4,269,460	6.5%	Projected
2032	\$7,325,800	\$105,405,060	7.0%	(\$84,731,813)	\$12.07	\$90,748,311	353,600	\$4,269,460	6.5%	Projected
2033	\$3,614,245	\$104,480,103	3.5%	(\$89,245,169)	\$12.07	\$95,271,445	353,600	\$4,269,460	6.5%	Projected

⁽¹⁾ January 1, 2023 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's December 31, 2023 unaudited financial statements.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

Based on reasonable assumptions, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. On an annual basis, the Board will review updated actuarial projections based on reasonable actuarial assumptions to confirm that the Rehabilitation Plan is continuing to forestall insolvency and to determine if the Plan can expect to emerge from Critical Status at a later date.

Schedule MB, line 4f – Cash Flow Projections.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1/1 Plan Year	Market Value of Assets	Expected Hours Worked	Expected Contributions	Expected Benefit Payments	Expected Expenses	Expected Asset Return	Expected Asset Return %
2024	\$28,258,344	353,600	\$4,269,460	(\$7,620,565)	(\$217,876)	\$1,722,626	6.5%
2025	\$26,411,989	353,600	\$4,269,460	(\$7,700,837)	(\$224,412)	\$1,599,837	6.5%
2026	\$24,356,037	353,600	\$4,269,460	(\$7,774,639)	(\$231,144)	\$1,463,622	6.5%
2027	\$22,083,336	353,600	\$4,269,460	(\$7,831,932)	(\$238,078)	\$1,313,842	6.5%
2028	\$19,596,628	353,600	\$4,269,460	(\$7,907,001)	(\$245,220)	\$1,149,577	6.5%
2029	\$16,863,444	353,600	\$4,269,460	(\$7,906,886)	(\$252,577)	\$971,688	6.5%
2030	\$13,945,129	353,600	\$4,269,460	(\$7,960,505)	(\$260,154)	\$780,040	6.5%
2031	\$10,773,970	353,600	\$4,269,460	(\$8,021,388)	(\$267,959)	\$571,717	6.5%
2032	\$7,325,800	353,600	\$4,269,460	(\$8,051,387)	(\$275,998)	\$346,370	6.5%
2033	\$3,614,245	353,600	\$4,269,460	(\$8,046,483)	(\$284,278)	\$105,010	6.5%

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.
8. 6/1/2024 Hourly Contribution Rates:
 - a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
 - b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
 - c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

EIN: 38-6233975

PN: 001

9. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit	Effective Date	% of Contributions
	9/1/1968 – 6/30/2003	3.2%
	7/1/2003 – 12/31/2003	3.2% ^(a)
	1/1/2004 – 12/31/2004	3.2% ^(b)
	1/1/2005 – 12/31/2005	1.0% ^(c)
	1/1/2006 – 12/31/2008	1.0%
	1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

10. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Ironworkers Local 340 Retirement Income Plan

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11. Vested Retirement:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement. |

12. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Service. |
| b. Monthly Benefit | Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement. |

13. Changes Since Last Year:

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

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1. Interest Rates:

a. Funding / Current Liability 6.50% / 3.29%.

b. Withdrawal Liability 5.45% / 5.22%.

2. Mortality Rates:

a. Funding / Withdrawal Liability

i. Non-Disabled Blue Collar adjusted Pri-2012.

ii. Retired Blue Collar adjusted Pri-2012 Retiree.

iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.

iv. Disabled Pri-2012 Disabled Retiree.

v. Weighting Amount-weighted.

vi. Future Improvement Projected generationally using Scale MP-2021.

b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

The weighted average retirement age is 62.5.

4. Expense Load:

\$215,000 increasing 2.5% per year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

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5. Hours Worked: 1,520 per year.
6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.249242 |
| 35 | 0.207669 |
| 45 | 0.139635 |
| 55 | 0.049572 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 20% |
| 100% J&S | 20% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less $\frac{2}{3}$ and $\frac{1}{3}$ of the prior 2 years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Changes Since Last Year: The expense load and hours worked assumption were decreased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

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Rationale for Selection of Significant Actuarial Assumptions

1. Funding Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: ERISA 4044 select and ultimate interest rates as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

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

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Attained Age	Years of Credited Service:											
	Under 1			1 to 4			5 to 9			10 to 14		
	No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued		Comp.	Accrued		Comp.	Accrued		Comp.	Accrued
Under 25	6			26			1			0		
25 to 29	6			9			10			0		
30 to 34	7			13			9			2		
35 to 39	6			3			10			1		
40 to 44	8			11			5			4		
45 to 49	1			4			3			6		
50 to 54	1			1			3			0		
55 to 59	5			0			2			1		
60 to 64	2			2			0			0		
65 to 69	0			0			0			0		
70 & up	0			0			0			0		

Attained Age	Years of Credited Service:											
	20 to 24			25 to 29			30 to 34			35 to 39		
	No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued		Comp.	Accrued		Comp.	Accrued		Comp.	Accrued
Under 25	0			0			0			0		
25 to 29	0			0			0			0		
30 to 34	0			0			0			0		
35 to 39	0			0			0			0		
40 to 44	2			0			0			0		
45 to 49	15			4			1			0		
50 to 54	7			4			3			0		
55 to 59	6			5			3			4		
60 to 64	0			2			4			2		
65 to 69	1			0			1			0		
70 & up	1			0			0			0		

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ironworkers Local 340 Retirement Income Plan

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Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	3	\$ 151,204	\$ 426,492
01/01/1993	Amendment	1,828,615	4	123,036	448,894
01/01/1995	Amendment	1,313,263	6	89,583	461,859
01/01/1997	Amendment	1,539,432	8	105,957	687,080
01/01/1998	Amendment	801,421	9	55,335	392,251
01/01/1998	Assumption	3,393,671	9	234,322	1,661,051
01/01/1999	Amendment	2,920,776	10	202,166	1,547,806
01/01/2000	Amendment	2,776,064	11	192,510	1,576,435
01/01/2001	Amendment	892,948	12	62,008	538,786
01/01/2005	Experience	3,143,031	1	264,312	264,312
01/01/2006	Experience	562,782	2	47,998	93,064
01/01/2007	Experience	3,047,939	3	262,936	741,648
01/01/2007	Assumption	6,391,300	18	444,442	4,938,003
01/01/2008	Experience	2,687,159	4	234,656	856,143
01/01/2008	Assumption	3,748,888	4	327,371	1,194,407
01/01/2009	Asset Loss	10,082,540	14	745,009	7,151,896
01/01/2010	Asset Loss	2,178,155	14	162,654	1,561,437
01/01/2011	Asset Loss	4,270,578	14	322,584	3,096,728
01/01/2012	Assumption	3,674,428	3	371,866	1,048,897
01/01/2013	Experience	520,459	4	52,489	191,507
01/01/2013	Assumption	6,021,058	4	607,236	2,215,491
01/01/2015	Assumption	4,807,782	6	481,649	2,483,227
01/01/2016	Experience	1,881,565	7	187,897	1,097,504
01/01/2016	Assumption	10,400,836	7	1,038,646	6,066,744
01/01/2017	Experience	1,810,123	8	180,762	1,172,155
01/01/2017	Assumption	2,004,524	8	200,175	1,298,044
01/01/2019	Experience	80,366	10	8,025	61,446
01/01/2021	Assumption	1,211,345	12	120,967	1,051,089
01/01/2022	Assumption	3,358,940	13	335,430	3,072,108
01/01/2023	Experience	2,228,072	14	222,499	2,135,935
Total Charges				\$ 7,835,724	\$ 49,532,439

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Ironworkers Local 340 Retirement Income Plan

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Credit Bases:

Date		Initial	Rem.		Remaining
Established	Type	Balance	Years	Payment	Balance
01/01/2013	Reorganization	\$ 942,702	19	\$ 68,192	\$ 779,596
01/01/2014	Amendment	4,146,192	5	416,739	1,844,398
01/01/2014	Experience	245,600	5	24,686	109,251
01/01/2014	Assumption	88,935	5	8,939	39,565
01/01/2015	Experience	2,574,297	6	257,896	1,329,629
01/01/2018	Assumption	879,441	9	87,823	622,548
01/01/2018	Experience	457,336	9	45,670	323,749
01/01/2019	Assumption	293,988	10	29,358	224,770
01/01/2020	Assumption	884,089	11	88,287	722,964
01/01/2020	Experience	24,814	11	2,477	20,296
01/01/2021	Experience	29,641	12	2,959	25,721
01/01/2022	Experience	5,038,702	13	503,174	4,608,429
01/01/2024	Experience	527,675	15	52,695	527,675
	Total Credits			\$ 1,588,895	\$ 11,178,591
1.	Net Amortization				\$ 38,353,848
2.	Credit Balance / (Funding Deficiency)				\$ (39,743,746)
3.	Balance Test: [(1) - (2)]				\$ 78,097,594
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 107,591,263
	b. Actuarial Value of Assets				29,493,669
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 78,097,594

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

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Effective with the January 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was decreased from \$240,000 to \$215,000 per year.
- The hours worked assumption was decreased from 1,700 to 1,520 per active per year.