

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>IRON WORKERS LOCAL 401 ANNUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND</u></p> <p><u>11600 NORCOM ROAD</u> <u>PHILADELPHIA, PA 19154</u></p>	<p>1c Effective date of plan <u>01/01/1982</u></p> <p>2b Employer Identification Number (EIN) <u>23-2191989</u></p> <p>2c Plan Sponsor's telephone number <u>215-676-3000</u></p> <p>2d Business code (see instructions) <u>238100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	KEVIN BOYLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	SUSAN DACHOWSKI
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2167
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)	847
	6a(2)	820
	6b	0
	6c	1046
	6d	1866
	6e	0
	6f	1866
	6g(1)	2167
	6g(2)	1866
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	88

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C 2E

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan IRON WORKERS LOCAL 401 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND	D Employer Identification Number (EIN) 23-2191989	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

IRON WORKERS LOCAL 401

23-0724500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	LOCAL UNION	214621	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERRILL LYNCH

13-2740599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	158887	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATLANTA SOSNOFF CAPITAL

101 PARK AVENUE
NEW YORK, NY 10178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	121699	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTERCONTINENTL ENHANCED CORE US

35-7161136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	121634	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	85982	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EATON VANCE

04-2718215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	82502	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PNC BANK, N.A.

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	35069	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CLEARY, JOSEM & TRIGIANI

23-2657967

(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	24560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
57TH FLOOR
NEW YORK, NY 10112

(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 51 63 68 72	NONE	22929	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FISCHER DORWART, P.C.

23-2247478

(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	20005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
15 50	NONE	17721	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

A Name of plan <u>IRON WORKERS LOCAL 401 ANNUITY FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>23-2191989</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERCONTINENTAL ENHANCED US REAL</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>35-7161136-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13944980</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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	
A Name of plan IRON WORKERS LOCAL 401 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND	D Employer Identification Number (EIN) 23-2191989

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1421179	1673136
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	570745	751674
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	556945	633232
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1307554	2393299
(2) U.S. Government securities	1c(2)	17669040	23913366
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28066281	25271239
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	64080458	69848018
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1341049	1312182
(9) Value of interest in common/collective trusts	1c(9)	14392220	13944980
(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)	6894	7876
(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)	784	356
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	129413149	139749358
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	53878	105377
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	53878	105377
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	129359271	139643981

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)	11252658	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	13496	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11266154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	145518	
(B) U.S. Government securities.....	2b(1)(B)	1179633	
(C) Corporate debt instruments.....	2b(1)(C)	1194387	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	102299	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2621837
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	849628	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		849628
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	63172337	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	58274379	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4897958
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6383773	
(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)		-325606
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		25693744

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14470732	
(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)		14470732
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)	214621	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20005	
(5) Investment advisory and investment management fees	2i(5)	593651	
(6) Bank or trust company trustee/custodial fees	2i(6)	35069	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	24560	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	50396	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		938302
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15409034

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10284710
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: FISCHER DORWART, P.C.

(2) EIN: 23-2247478

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan IRON WORKERS LOCAL 401 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND	D Employer Identification Number (EIN) 23-2191989	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	103

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	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
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	0

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

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 _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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 _____.

IRON WORKERS LOCAL 401

ANNUITY FUND

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended December 31, 2024 and 2023

* * * * *

IRON WORKERS LOCAL 401
ANNUITY FUND

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Iron Workers Local 401 Annuity Fund
11600 Norcom Road
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Iron Workers Local 401 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 Iron Workers Local 401 Annuity 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 within one year after the date that the financial statements are available to be issued.

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

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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.

Report on Supplemental Information and Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held for investment purposes at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America.

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 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.



Audubon, New Jersey
May 6, 2025

IRON WORKERS LOCAL 401
ANNUITY FUND

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

	2024	2023
<u>ASSETS</u>		
Investments at fair value:		
U.S. Government securities	\$ 23,913,366	\$ 17,669,040
Corporate bonds and debentures	25,271,239	28,066,281
Common stock	69,848,018	64,080,458
Commingled - equity	7,876	6,894
Collective investment trust	13,944,980	14,392,220
Temporary cash funds	2,393,299	1,307,554
Total investments	135,378,778	125,522,447
Receivables:		
Loans receivable - participants (net)	1,312,182	1,341,049
Employer contributions	751,674	570,745
Accrued income on investments	605,642	525,300
Other	20,621	18,749
Total receivables	2,690,119	2,455,843
Cash and equivalents	1,673,136	1,421,179
Prepaid expenses	6,969	12,896
Property and equipment - net	356	784
Total assets	139,749,358	129,413,149
<u>LIABILITIES</u>		
Accrued expenses	88,917	53,878
Due to Local 401 Affiliated Funds	16,460	-
Total liabilities	105,377	53,878
NET ASSETS AVAILABLE FOR BENEFITS	139,643,981	129,359,271

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 401
ANNUITY FUND

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

	2024	2023
Addition to net assets:		
Income from contributions	\$ 11,252,658	\$ 7,770,750
Participant account transfers	13,496	5,040
Interest on participants' loans	93,327	93,164
Total additions to net assets	<u>11,359,481</u>	<u>7,868,954</u>
Investment income:		
Interest and dividends	3,369,166	2,970,121
Loan delinquent and default interest	8,972	53,352
Net appreciation in value of investments	10,956,125	11,801,237
Total investment income	<u>14,334,263</u>	<u>14,824,710</u>
Less: Investment expenses		
Managers	434,764	400,827
Consultant	158,887	163,879
Custodian	35,069	30,976
Total investment expenses	<u>628,720</u>	<u>595,682</u>
Net investment income	<u>13,705,543</u>	<u>14,229,028</u>
Total additions	<u>25,065,024</u>	<u>22,097,982</u>
Deductions from net assets:		
Distributions to participants	14,470,732	13,310,932
Administrative expenses	309,582	279,991
Total deductions from net assets	<u>14,780,314</u>	<u>13,590,923</u>
Net increase	<u>10,284,710</u>	<u>8,507,059</u>
Net assets available for benefits:		
Beginning of year	<u>129,359,271</u>	<u>120,852,212</u>
End of year	<u>\$ 139,643,981</u>	<u>\$ 129,359,271</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 401

ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of Iron Workers Local 401 Annuity Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established under an Agreement and Declaration of Trust. The Iron Workers Local 401 Annuity Fund was formed for the purpose of providing Annuity Fund benefits for all employees covered by the Collective Bargaining Agreement. The Annuity Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Members' accounts are credited for the amount of contributions received each year. Contributions are remitted by employers based on the number of hours paid. In addition to hours credited, members' accounts are credited each year with investment yield which is determined on market value in accordance with the Iron Workers Local 401 Annuity Fund Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Contributions

The Plan agreement provides that contractors of Iron Workers Local 401 make weekly contributions to the Plan for each hour paid in accordance with their collective bargaining agreement.

Contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent contractors' contributions based on the uncertainty of collection.

Investments Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Risk & Uncertainties

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

**IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash & Equivalents

Cash and equivalents are cash deposits in a financial institution located in the Philadelphia area. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At certain times, the amount of deposit exceeded the insured amount.

Depreciation

Depreciation on furniture and equipment is computed over the estimated useful life using the straight-line depreciation method.

Tax Status

The IRS has determined and informed the company by a letter that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; currently there are no audits in process.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Plan Termination

The Board of trustees may terminate, amend, modify or suspend the Plan in whole or in part at any time. However, in any such event, the participants' rights to their accrued benefits are nonforfeitable.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the 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 lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets, that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period.

Common Stocks, Corporate Bonds and U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded. Certain securities are valued based upon yields currently available on comparable securities of issuers with similar credit ratings.

The fair value of the Collective Trust fund is measured using the NAV per unit based on the quoted market price of the respective fund’s underlying investments.

Temporary cash funds are valued based on cost which approximates fair value.

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

**IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS**

3. FAIR VALUE MEASUREMENTS (Continued)

Investment securities measured at fair value on a recurring basis, for which the Plan has elected the fair value option, are summarized below:

Assets at Fair Value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$23,913,366	\$ -	\$ 23,913,366
Corporate Bonds	-	25,271,239	-	25,271,239
Common Stock	69,848,018	-	-	69,848,018
Temporary Cash Funds	<u>2,393,299</u>	<u>-</u>	<u>-</u>	<u>2,393,299</u>
Investments at fair value	<u>\$72,241,317</u>	<u>\$49,184,605</u>	<u>\$ -</u>	121,425,922
Investments measured at net asset value				<u>13,952,856</u>
Investments at fair value				<u>\$ 135,378,778</u>

Assets at Fair Value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$17,669,040	\$ -	\$ 17,669,040
Corporate Bonds	-	28,066,281	-	28,066,281
Common Stock	64,080,458	-	-	64,080,458
Temporary Cash Funds	<u>1,307,554</u>	<u>-</u>	<u>-</u>	<u>1,307,554</u>
Investments at fair value	<u>\$65,388,012</u>	<u>\$45,735,321</u>	<u>\$ -</u>	111,123,333
Investments measured at net asset value				<u>14,399,114</u>
Investments at fair value				<u>\$ 125,522,447</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits are included in net change in appreciation in value of investments.

4. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2024 and 2023.

<u>Investment Type</u>		<u>Fair Value at December 31,</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
		<u>2024</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
		<u>2023</u>			
Common Collective Trusts					
Real Estate	(a)	13,944,980	-	Monthly	90 Days
Commingled - Equity	(b)	7,876	-	Monthly	90 Days

**IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS**

4. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (continued)

(a) This class includes investment in a collective investment trust fund that may be comprised of one or more separate funds, and each such fund may be further subdivided into one or more classes of interests. The Fund's investment objective is to allow unitholders to gain exposure to U.S. commercial real estate through the Fund's investment in underlying fund.

(b) The Plan owns shares in a commingled equity fund, and the managers of this fund may use swap agreements, future contracts and/or other derivatives to achieve the desired exposures to a particular assets class. Commingled equity is measured using the NAV per unit based on the quoted market price of the respective fund's underlying investments. There are no unfunded commitments or significant restrictions on redemption.

5. INVESTMENTS

During the years ended December 31, 2024 and 2023, the Fund's investments (including investments bought, sold, and held during the year) appreciated in value by \$10,956,125 and \$11,801,237, respectively.

6. LOANS - PARTICIPANTS

Loans to participants includes individuals who have had an individual account for 1 year or more and have taken a loan limited to the lesser of 50% of their account balance or \$50,000 for the following:

- a) Expenses of at least five hundred (\$500) incurred by participant because of sickness or injury and which have not been reimbursed by benefits payable from the Iron Workers District Council (Phila. & Vicinity) Health Benefits Fund.
- b) Funeral expenses incurred by participant because of the death of a spouse, child or children, grandchild or grandchildren, or parents of spouse.
- c) Expenses incurred by participant, spouse or dependent children in connection with the payment of tuition, room and board, or both, at an educational institution beyond the high school level.
- d) The participant has purchased a home, or cooperative or condominium apartment, which will be used as his or her principal residence, provided, however, that a loan pursuant to this subparagraph shall be made to an employee only once unless they meet the following requirements:
 1. The initial loan plus accrued interest is repaid in full, and
 2. The participant then refinances the initial mortgage or subsequent mortgage, or
 3. The participant then sells the dwelling and purchases a new dwelling in which the member will reside as his primary residence.
- e) Economic hardship wherein the member cannot pay required and due mortgage due mortgage or monthly rental payments on his primary residence.

For the years ending December 31, 2024 and 2023, an allowance for uncollectible loans for participants has been established in the amount of \$51,404 and \$427,567, respectively. The allowance represents loan balances at December 31, 2024 and 2023 that were in default prior to the issuance of the financial statements.

**IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS**

7. RELATED PARTY TRANSACTIONS

The Annuity Fund along with other Local 401 Funds are jointly administered. Expenses for clerical wages and fringe benefits were paid directly by the General Fund and reimbursed by the Annuity Fund in accordance with a formula adopted by the Trustees. For the years ended December 31, 2024 and 2023 the Annuity Fund administrative allocation was \$214,621 and \$199,525, respectively.

In addition to paying its direct administrative expenses and the reimbursement allocation of clerical wages and fringe benefits, the Fund pays rent to Local 401. For the years ended December 31, 2024 and 2023 rent was \$9,933 per year.

8. DISTRIBUTIONS TO PARTICIPANTS

Distributions to participants are paid to individuals that meet at least one of the following plan requirements:

- a) Retirement after the age of 55.
- b) Termination of employment.
- c) Totally and permanently disabled.
- d) Death of member, payable to beneficiary or estate.

9. PLAN AMENDMENTS

Effective January 1, 2023, the Plan was amended to operate as a profit-sharing plan. Refer to the “Notice of Conversion of the Iron Workers Local 401 Philadelphia, PA Annuity Fund from a Money Purchase Pension Plan to a Profit-Sharing Plan” for the effects of the change to the plan.

The Plan was amended to defer Required Minimum Distributions from age 70 ½ until age 73 and adopt other regulations pursuant to the SECURE 2.0 Act.

Effective January 1, 2025, the Plan was amended to define “retirement” as well as outline eligibility and limitations for in-service withdrawals. See plan documents for complete amendment and terms.

(concluded)

IRON WORKERS LOCAL 401
ANNUITY FUND

ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Administrative reimbursement	\$ 214,621	\$ 199,525
Professional services:		
Attorney	24,560	10,840
Accountant	20,005	19,000
Rent	9,933	9,933
Office expense	4,156	7,716
Equipment maintenance	17,721	12,373
Depreciation	428	428
Insurance	18,158	20,176
	<hr/>	<hr/>
Total	\$ 309,582	\$ 279,991

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 401 ANNUITY FUND
EIN 23-2191989 THREE DIGIT PLAN# 001
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2024

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
<u>U.S. Government Securities</u>				
USA Treasury Note	5/15/2032	2.875%	705,687	628,670
USA Treasury Note	8/15/2034	2.750%	492,056	443,415
USA Treasury Note	11/15/2032	4.125%	2,019,006	1,950,640
USA Treasury Note	12/31/2027	3.875%	862,889	850,127
USA Treasury Note	2/15/2026	4.000%	300,902	299,211
USA Treasury Note	2/29/2028	4.000%	500,547	495,455
USA Treasury Note	5/31/2025	4.250%	1,199,725	1,199,700
USA Treasury Note	6/30/28	4.000%	909,996	890,694
USA Treasury Note	8/15/2033	3.875%	496,016	475,860
USA Treasury Note	8/31/2030	4.125%	451,934	443,075
USA Treasury Note	8/15/2034	3.875%	493,516	472,770
USA Treasury Note	11/15/2034	4.250%	788,125	779,152
Federal Home Loan MTG Corp	9/1/2035	5.000%	48,017	45,058
Federal Home Loan MTG Corp	12/1/2025	3.500%	3,447	3,239
Federal Home Loan Bank	2/13/2026	5.250%	500,000	502,015
Federal Home Loan Bank	5/23/2025	5.920%	800,400	801,680
Federal Home Loan Bank	5/22/2025	5.750%	600,000	598,692
Federal Home Loan Bank	12/6/2040	5.900%	650,650	648,492
Federal Home Loan Bank	6/27/2025	5.750%	800,000	800,000
Federal Home Loan MTG Corp	1/1/2053	6.000%	483,531	482,504
Federal Home Loan MTG Corp	4/1/2053	5.500%	1,516,173	1,487,554
Federal Home Loan MTG Corp	9/1/2053	5.000%	737,311	722,154
Federal Home Loan MTG Corp	3/1/2054	6.000%	565,088	564,059
Federal Home Loan MTG Corp	5/1/2054	6.000%	742,878	745,809
Federal Home Loan MTG Corp	5/1/2054	6.000%	407,527	403,141
Federal Home Loan MTG Corp	11/1/2041	4.500%	55,010	48,772
Federal Farm Credit Bank	4/25/2039	6.220%	600,960	600,978
Federal Farm Credit Bank	6/3/2039	6.080%	850,850	851,505
Federal Farm Credit Bank	11/29/2039	5.870%	600,600	597,924
Federal Farm Credit Bank	2/14/2025	5.650%	700,000	697,851
Federal Farm Credit Bank	10/28/2044	5.720%	700,000	700,266
Federal Farm Credit Bank	11/14/2044	5.950%	800,000	799,056
Federal Home Loan MTG Corp	2/18/2039	6.000%	398,199	396,619
Federal Natl Mtg Assn	12/1/2041	4.500%	118,501	106,383
Federal Natl Mtg Assn	9/1/2053	6.000%	445,857	447,144
Federal Natl Mtg Assn	6/1/2053	6.000%	619,515	614,838
Federal Natl Mtg Assn	4/1/2054	6.500%	587,294	584,324
Federal Natl Mtg Assn	10/1/2053	6.000%	339,152	335,305
Government National Mortgage	12/20/2053	6.000%	406,500	399,235

IRON WORKERS LOCAL 401 ANNUITY FUND
EIN 23-2191989 THREE DIGIT PLAN# 001
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2024

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
<u>Corporate Bonds</u>				
Abbvie Inc	3/15/2034	5.050%	338,929	335,913
Allstate Corp	12/15/2032	6.125%	678,964	688,396
Anthem Inc.	5/15/2030	2.250%	357,804	304,059
Apple Inc.	9/11/2029	2.200%	498,540	448,990
AutoZone Inc	2/1/2028	4.500%	474,915	470,701
Bank of NY Mellon	2/1/2029	VAR	600,450	595,458
Bank of NY Mellon	11/20/2035	VAR	500,350	497,605
Bank United Inc.	6/11/2030	5.125%	821,814	791,876
Bristol Myers Squibb Co.	2/1/2031	5.750%	239,760	249,614
Capital One Financial Co.	2/1/2029	VAR	700,000	704,858
Centerpoint Ener Houston	3/1/2034	5.150%	798,040	790,288
Citizens Financial Group	7/23/2032	VAR	339,210	331,148
Comcast Corp.	10/15/2028	4.150%	149,925	146,285
Comcast Corp.	2/15/2033	4.650%	699,328	676,123
DTE Electric Co.	4/1/2053	5.400%	24,987	24,242
John Deere Capital Corp	7/14/2028	4.950%	599,106	605,778
Duke Energy Carolinas	1/15/2033	4.950%	98,914	98,336
Entergy Mississippi LLC	9/1/2033	5.000%	500,215	489,185
First UN Corp	8/1/2026	7.574%	264,594	217,976
Five Corners Fnd TR III	2/15/2033	5.791%	300,450	307,527
Georgia Pacific Corp	11/15/2029	7.750%	802,760	785,330
JP Morgan Chase & Co.	7/15/2025	3.900%	751,238	747,323
Jackson Natl Life Global	7/2/2027	5.550%	599,910	607,524
Kansas City Power & LT	11/15/2035	6.050%	452,045	404,976
Keyspan Gas East Corp	3/6/2033	5.994%	375,000	380,288
L3Harris Tech Inc	7/31/2033	5.400%	711,998	698,747
Legg Mason Inc.	3/15/2026	4.750%	293,622	269,968
Markel Corp.	9/17/2029	3.350%	78,415	71,578
Morgan Stanley	1/24/2029	VAR	370,796	385,744
National Fuel Gas Co.	7/15/2025	5.200%	558,750	499,675
National Fuel Gas Co.	9/15/2027	3.950%	178,828	183,636
National Rural Utilities Coop	4/30/2043	4.750%	526,699	526,082
National Rural Utilities Coop	4/20/2046	VAR	301,950	295,212
National Rural Utilities Coop	11/1/2028	3.900%	397,846	386,224
New York Life Global	6/13/2028	4.900%	700,056	703,157
Nextera Energy Capital	7/15/2027	4.625%	500,475	499,320
Oklahoma G&E Co.	4/15/2028	6.500%	241,325	235,752
Orange & Rockland Utility	12/1/2027	6.500%	317,322	306,909

IRON WORKERS LOCAL 401 ANNUITY FUND
EIN 23-2191989 THREE DIGIT PLAN# 001
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2024

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
PNC Financial Services	7/23/2035	VAR	1,028,350	992,230
PPL Electric Utilities	5/15/2033	5.000%	366,208	365,608
Pacific Life GF II	4/4/2028	4.900%	433,429	433,304
Phizer Investment	5/19/2033	4.750%	993,016	971,680
Pharmacia Corp	12/1/2028	6.600%	669,576	637,698
Prudential Fianacial Inc	3/1/2053	VAR	206,025	213,829
Public Service Colorado	5/15/2034	5.350%	299,463	300,369
Qualcomm Inc.	5/20/2027	3.250%	310,994	300,536
RTX Corp	1/15/2029	5.750%	159,933	165,171
Charles Schwab Corp	8/24/2034	VAR	698,264	734,944
JM Smucker Co.	3/15/2025	3.500%	363,129	373,924
Southern Co	9/15/2051	VAR	277,206	262,388
US Bank Corp	2/1/2034	VAR	600,600	574,338
Wec Energy Group Inc	1/15/2028	4.750%	599,202	598,662
Wachovia Corp	8/1/2035	5.500%	729,050	699,293
Wells Fargo & Co	12/3/2035	VAR	500,500	486,485
CVS Pass Through Trust	12/10/2028	6.036%	452,259	398,977
Equities				
Adidas AG	1,099	Shares	121,276	133,825
Alibaba Group Holding Ltd.	2,841	Shares	287,826	240,888
Amazon.com Inc.	9,960	Shares	279,151	2,185,124
Asics Corp	4,617	Shares	20,640	90,909
Compagnie Financiere Richemont	9,905	Shares	136,003	150,358
Compass Group PLC-Spon ADR	5,092	Shares	105,674	171,040
Continental AG	7,190	Shares	67,133	47,526
Gildan Activewear	2,775	Shares	105,320	130,564
Hasbro Inc	6,555	Shares	372,949	366,490
Lithia Mtrs Inc	1,369	Shares	416,433	489,322
McDonald's Corp	1,980	Shares	554,936	573,982
Meritage Homes Corp	875	Shares	155,591	134,593
Nike Inc	182	Shares	13,967	13,772
Nitori Hldgs Co Ltd	8,282	Shares	117,769	98,059
Puma SE	12,270	Shares	58,229	55,583
Starbucks Co.	5,723	Shares	387,350	522,224
Suzuki Motor Corp	1,860	Shares	87,400	83,756
Tesla Inc	7,712	Shares	1,619,166	3,114,414
Yum! Brands Inc.	2,300	Shares	122,512	308,568
Yum China Holdings Inc	2,923	Shares	71,145	140,801
BJ's Wholesale Club Hldgs	5,729	Shares	389,900	511,886

IRON WORKERS LOCAL 401 ANNUITY FUND
EIN 23-2191989 THREE DIGIT PLAN# 001
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2024

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Clorox Co	3,348	Shares	464,852	543,749
Constellation Brands Inc.	1,970	Shares	465,793	435,370
General Mills Inc	4,339	Shares	295,939	276,698
The Hershey Co	1,103	Shares	222,125	186,793
KAO Corp Adr	6,662	Shares	54,061	53,822
Monster Beverage Corporation	14,930	Shares	266,502	784,721
Unilever PLC	5,124	Shares	271,547	290,531
US Foods Holding Corp	5,491	Shares	373,538	370,423
Chervron Corporation	3,088	Shares	392,512	447,266
Conocophillips	5,052	Shares	430,839	501,007
EOG Res Inc	1,905	Shares	176,803	233,515
EQT Corp	4,795	Shares	174,450	221,097
Schlumberger Ltd	7,024	Shares	349,330	269,300
Suncor Energy Inc	3,020	Shares	88,427	107,754
Targe Resources Corp	1,020	Shares	154,377	182,070
Aon PLC	655	Shares	143,980	235,250
ChubbLtd	339	Shares	74,807	93,666
Aia Group Ltd	3,523	Shares	140,519	101,533
American International Group Inc.	10,384	Shares	618,752	755,955
Bankinter SA	9,357	Shares	75,604	73,172
CBOE Global Markets Inc	1,513	Shares	238,641	295,640
DBS Group Holdings Ltd.	800	Shares	63,350	102,432
Factset Resh Sys Inc	871	Shares	119,733	418,324
ING Groep N V	7,415	Shares	95,685	116,193
Interactive Brokers Group	2,569	Shares	251,176	453,865
KBC Groep NV	3,173	Shares	107,235	122,383
London Stock Exchg - UNSP ADR	3,447	Shares	90,946	123,023
Miuho Financial Group	37,306	Shares	154,445	182,426
Nordea Bank ABP	5,239	Shares	62,719	57,053
PayPal Holdings Inc	3,984	Shares	410,270	340,034
Prudential PLC	14,667	Shares	285,798	233,792
Reinsurance Group of America	3,359	Shares	464,575	717,583
Ryan Specialty Holdings Inc	2,738	Shares	189,982	175,670
SEI Investment Co.	5,213	Shares	147,730	429,968
Sampo Oyj A Shs	5,391	Shares	139,329	109,114
Schwab Charles Corp New	6,426	Shares	433,184	475,588
Block Inc	4,477	Shares	485,352	380,500
3I Group PLC	3,528	Shares	70,892	79,733
Tradeweb Markets Inc	1,278	Shares	168,570	167,316
The Travellers Cos	2,298	Shares	532,663	553,565

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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Visa Inc	5,565	Shares	315,058	1,758,763
Wells Fargo & Company	12,628	Shares	545,578	886,991
Icon PLC	115,127	Shares	96,783	85,142
Abbott Labs Inc	402,100	Shares	402,100	403,124
Abbvie Inc	655,016	Shares	603,558	721,714
Astrazeneca PLC	134,021	Shares	134,021	111,384
Boston Scientific Corp	271,178	Shares	208,770	410,693
Bristol Myers Squibb Co	746,635	Shares	850,702	835,335
Gilead Sciences Inc	382,115	Shares	382,115	406,797
Hoya Corp	117,298	Shares	99,795	116,808
Illumina Inc.	2,590	Shares	617,450	346,102
Intuitive Surgical Inc.	1,006	Shares	173,973	525,092
McKesson Corporation	710	Shares	319,101	404,636
Neurocrine Bioscience Inc	2,329	Shares	265,691	317,909
Novartis AG	3,540	Shares	266,274	344,477
Novo Nordisk	6,396	Shares	246,558	550,184
Novo Nordisk	2,457	Shares	221,030	211,351
Regeneron Pharmaceuticals Inc.	717	Shares	294,580	510,741
Roche Holding Ltd.	7,727	Shares	290,181	269,518
Thermo Fisher Scientific Inc	791	Shares	429,436	411,502
Thermo Fisher Scientific Inc	1,428	Shares	727,981	742,888
Unitedhealth Group Inc	1,387	Shares	795,645	701,628
Vertex Pharmaceuticals Inc	1,860	Shares	405,564	749,022
Zoetis Inc	2,653	Shares	457,733	432,253
Johnson CTLS Intl PLC	7,362	Shares	391,064	581,083
ABB Ltd	3,516	Shares	104,625	188,844
Boeing Co.	8,533	Shares	1,453,197	1,510,341
Bureau Veritas SA	2,203	Shares	132,975	132,797
CSX Corp	17,078	Shares	546,411	551,107
Deere & Co	436	Shares	43,328	184,733
Diploma PLC	581	Shares	105,187	124,009
DSV A/S ADR	497	Shares	53,243	52,781
Emerson Electric Co	6,103	Shares	661,959	756,345
Epiroc Aktiebolag	5,874	Shares	110,084	101,973
Expeditors International	3,367	Shares	138,446	372,963
Experian PLC	2,952	Shares	123,433	126,139
Fanuc Corp ADR	7,425	Shares	104,654	96,822
Huntington Ingallas Ind Inc.	1,587	Shares	339,145	299,895
IMCD Group NV	1,438	Shares	105,536	106,800
Ingersoll Rand Inc	2,366	Shares	236,950	214,028

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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
MTU Aero Engines	915	Shares	107,608	151,597
Recruit Holdings Co LTD-ADR	5,852	Shares	38,119	81,752
Relx PLC	6,403	Shares	161,629	290,824
Robert Half Inc	7,812	Shares	598,961	550,434
Ryanair Holdings PLC	2,615	Shares	112,629	113,988
Siemens AG	1,500	Shares	142,309	145,020
Techtronic Industries	1,607	Shares	105,725	105,435
Thales SA	3,819	Shares	99,797	109,109
3M Company	4,851	Shares	437,988	626,216
Toro Co	5,139	Shares	484,329	411,634
United Parcel Services	2,076	Shares	271,257	261,784
VAT Group AG	884	Shares	44,746	33,309
Wabtec Corp	2,671	Shares	258,154	506,395
ASM International N V	153	Shares	54,184	87,080
ASML Holding NV-NY	253	Shares	180,355	175,349
Autodesk Inc.	3,443	Shares	160,091	1,017,648
Capgemini SE	4,073	Shares	158,991	132,210
Cisco Corp	13,102	Shares	632,773	775,638
Disco Corp	1,775	Shares	52,207	47,162
Halma PLC	1,558	Shares	84,318	106,723
Hexagon AB	3,947	Shares	39,249	37,358
Microsoft Corp.	3,615	Shares	190,362	1,523,723
Micron Technology Inc	7,023	Shares	537,637	591,056
Nice Ltd	1,523	Shares	280,527	258,666
Nomura Research Ins	3,066	Shares	86,418	90,079
Nvidia Corp.	24,103	Shares	115,411	3,236,792
On Semiconductor	7,488	Shares	553,195	472,118
Oracle Corp.	9,926	Shares	382,304	1,654,069
Qualcomm	3,000	Shares	192,221	460,860
Renesas Electro	7,958	Shares	53,542	50,334
Salesforces.com	3,275	Shares	507,722	1,094,931
SAP SE Sponsored	503	Shares	71,593	123,844
Shopify Inc	6,947	Shares	390,635	738,675
Tokyo Electrician Ltd	1,362	Shares	128,790	102,817
Workday Inc Class A	1,179	Shares	160,640	304,217
CRH PLC	562	Shares	46,259	52,183
New Linde PLC	989	Shares	322,258	414,065
Air Liquide	5,576	Shares	159,469	179,826
Alcoa Corp	4,120	Shares	121,073	155,654
Ball Corporation	5,622	Shares	296,900	309,941

IRON WORKERS LOCAL 401 ANNUITY FUND
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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Croda International	2,882	Shares	78,704	60,436
FMC Corporation	8,029	Shares	607,437	390,290
James Hardie Industries	2,159	Shares	84,637	66,519
Nippon Sanso Holdings Corp	8,159	Shares	120,996	111,631
ShinEtsu Chem	5,230	Shares	105,647	86,400
Symrise AG	3,368	Shares	103,280	88,949
First Indl Realty Trust Inc	8,106	Shares	416,536	406,354
Invitation Homes Inc	15,101	Shares	531,755	482,779
Mid America Apartment Inc.	3,743	Shares	544,677	578,556
Mitsui Fudosan	3,350	Shares	92,594	80,266
Alphabet Inc	5,521	Shares	137,729	1,051,419
Alphabet Inc	6,044	Shares	152,707	1,144,129
Alphabet Inc	2,868	Shares	341,545	542,912
Disney Walt Co.	8,557	Shares	970,555	952,822
Disney Walt Co.	7,474	Shares	853,678	832,230
Meta Platforms Inc	4,418	Shares	330,470	2,586,783
Netflix Inc	2,304	Shares	719,450	2,053,601
Universal Music Gro Unsp ADR	8,509	Shares	94,468	108,575
CMS Energy Corp	6,943	Shares	436,393	462,751
Nextra Energy Inc	8,628	Shares	591,140	618,541
Sempra	4,580	Shares	324,471	401,758
Xcel Energy Inc	3,605	Shares	202,348	243,510
<u>Commingled - Equity</u>				
Morgan Stanley IFHF SPV LP	7,387	Shares	5,757	7,876
<u>Collective Investment Trust</u>				
Intercontinental Core U.S. Real Estate Inc F	1,170,944	Shares	12,491,347	13,944,980
<u>Money Market Funds</u>				
PNC Gov't Money Market	Variable		2,393,299	2,393,299
<u>Participant Loans</u>				
Participant Loans	4.25% - 9.25%			1,312,182
Total Assets Held For Investment Purposes				<u>\$ 136,690,960</u>

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD**

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**