

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES - IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN
2b Employer Identification Number (EIN): 62-0787578
2c Plan Sponsor's telephone number: 615-859-0131
2d Business code (see instructions): 237990

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	878
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	528
	<b>6a(2)</b>	828
	<b>6b</b>	195
	<b>6c</b>	135
	<b>6d</b>	1158
	<b>6e</b>	60
	<b>6f</b>	1218
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	46

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

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

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

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

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

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

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

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

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

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

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

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

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

<p><b>A</b> Name of plan <b>IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES - IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>62-0787578</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
16-1050034	93629		1218	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	2112755
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

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

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

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	1895225
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<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	138837
	<b>7c(2)</b>	
	<b>7c(3)</b>	78693
	<b>7c(4)</b>	
	<b>7c(5)</b>	

(6) Total additions .....	<b>7c(6)</b>	217530
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<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	2112755
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<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	

(5) Total deductions .....	<b>7e(5)</b>	
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<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	2112755
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**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

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

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

<b>A</b> Name of plan <u>IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0787578</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>60969126</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>63650475</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>67525126</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>67525126</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>113505374</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>837027</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>5279842</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>5352968</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>KATHRYN A. GARRITY, FSA, EA, MAAA</u>  Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u>  Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032</u>  Address of the firm	<u>06/03/2025</u>  Date <u>23-05379</u>  Most recent enrollment number <u>317-580-8688</u>  Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	60969126
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	270	61226206
<b>(2)</b> For terminated vested participants .....	138	29270615
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1015509
<b>(b)</b> Vested benefits .....		21993044
<b>(c)</b> Total active .....	285	23008553
<b>(4)</b> Total .....	693	113505374
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	53.71 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	8487061				
			<b>Totals ▶</b>	<b>3(b)</b>	8487061
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	94.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.77 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 % 7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.4 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	148372
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

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

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	468265

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	17556737	3282678
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		271943
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		4022886
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		5406886
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		8487061
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	8275200	1734448
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		825404
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	13332604	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	38315523	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		16453799
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		12430913
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

<b>A</b> Name of plan <b>IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES - IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0787578</b>	

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

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

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

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

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449  
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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 16	NONE	68656	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)

DANIELS IRWIN & AYLOR

223 MADISON ST. STE 112  
MADISON, TN 37115

62-1802605

(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	NONE	21150	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)

MONEY MARKET AND MUTUAL FUNDS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	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"/>

**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)

NEW TOWER TRUST COMPANY

3 BETHESDA METRO 1600  
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	30788	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

REGIONS BANK

249 EAST MAIN STREET  
HENDERSONVILLE, TN 37075

63-0371391

(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?
18	NONE	13078	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)

UNITED ACTUARIAL SERVICES

11590 N. MERIDIAN ST. 610  
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	6400	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)

REYNOLDS CONSULTING SERVICES, LLC

25 NEWBRIDGE ROAD  
HICKSVILLE, NY 11801

20-1899564

(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	NONE	30495	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)

GODWIN MORRIS LAURENZI & BLOOMFIELD

50 NORTH FRONT STREET  
MEMPHIS, TN 38103

62-1371542

(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	NONE	16208	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK

275 SEVENTH AVE., 9TH FL.  
NEW YORK, NY 10001-6708

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	40500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	383	Yes <input type="checkbox"/> No <input checked="" 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)

CCA BLACK, LP

417 WALNUT ST., 201  
SEWICKLEY, PA 15143

38-3889041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	11043	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	9997	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON

1801 EAST 9TH ST., 1400  
CLEVELAND, OH 44114

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	49801	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESCO TRUST COMPANY

11 GREENWAY PLAZA  
HOUSTON, TX 77046

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	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"/>

**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)

ULLICO

8403 COLESVILLE RD 13THFL  
SILVER SPRING, MD 20910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	21142	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)

FENIMORE ASSET MANAGEMENT

384 N GRAND ST PO BOX 399  
COBLESKILL, NY 12043

14-6131155

(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	NONE	11630	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
MONEY MARKET AND MUTUAL FUNDS	19 28	
(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.	
MONEY MARKET AND MUTUAL FUNDS	SEE SCHEDULES ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CCA BLACK, LP	19 28	
(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.	
CCA BLACK, LP 417 WALNUT ST., 201 SWICKLEY, PA 15143 38-3889041	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO TRUST COMPANY	19 28	
(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.	
INVESCO TRUST COMPANY 11 GREENWAY PLAZA HOUSTON, TX 77046 46-3793325	SEE SCHEDULE ATTACHED	

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0787578</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN <u>13-4920330-009</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18091600</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 1000 GROWTH INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN <u>42-2032992-019</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11544204</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO CORE PLUS FIXED INCOME TRUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>84-1126600-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10324944</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LV LARGE CAP 1000 VALUE INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN <u>46-2026448-018</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6739065</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3385729</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO EQV INTERNATIONAL GROWTH TR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-2583973-114</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2729875</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES - IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0787578</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1087682	367972
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	445875	695169
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	31059	10484
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2835853	2615849
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2608022	2249228
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	6031395	7628745
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	41209036	52815417
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5353514	5015644
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	1895225	2112755
<b>(15)</b> Other .....	<b>1c(15)</b>	3101	8777

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	61500762	73520040
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	531636	613327
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	531636	613327
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	60969126	72906713

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	8487061	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		8487061
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	139696	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	78789	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		218485
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	52256	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	222365	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		274621
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	3193429	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	3063704	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		129725
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	34761	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		7613761
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		224088
<b>c</b> Other income .....	<b>2c</b>		-220104
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		16762398

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4530991	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4530991
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	43200	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	21150	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	114811	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	13078	
(7) Actuarial fees .....	<b>2i(7)</b>	6400	
(8) Legal fees .....	<b>2i(8)</b>	16208	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1059	
(11) Other expenses .....	<b>2i(11)</b>	77914	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		293820
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4824811

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11937587
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545644.

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

<b>A</b> Name of plan <u>IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0787578</u>	

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
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**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): 62-0787578

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer THE STATE GROUP INDUSTRIAL

**b** EIN 98-0361702

**c** Dollar amount contributed by employer

9428487

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2026

**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) 9.95

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

**a** Name of contributing employer WILLIAMS ERECTION COMPANY

**b** EIN 54-1270625

**c** Dollar amount contributed by employer

1033552

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2026

**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) 9.95

(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:

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	1.11
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.09

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 65.3 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 11.8 %  
 High-Yield Debt: 3.2 % Real Assets: 12.6 % Cash or Cash Equivalents: 6.4 % Other: 0.7 %

**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 \_\_\_\_\_.

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

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**ORGANIZATION AND PURPOSE**  
**IRONWORKERS LOCAL UNION NO. 167**  
**PENSION FUND**

**DECEMBER 31, 2024**

**Date of Agreement and Declaration of Trust**

September 1, 1967

**Office Location**

Memphis, Tennessee

**Officers and Trustees**

James Cole	Chairman
Alison Smith	Secretary
Alan Barnhart	Trustee
Doug McCain	Trustee

**Purpose of the Fund**

To provide retirement, disability, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with provisions of the Agreement and Declaration of Trust.



## **DANIELS, IRWIN & AYLOR**

CERTIFIED PUBLIC ACCOUNTANTS

### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the  
Ironworkers Local Union No. 167 Pension Fund  
Memphis, Tennessee

#### **Opinion**

We have audited the financial statements of the **Ironworkers Local Union No. 167 Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Ironworkers Local Union No. 167 Pension Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Ironworkers Local Union No. 167 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

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 **Ironworkers Local Union No. 167 Pension Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Ironworkers Local Union No. 167 Pension Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Ironworkers Local Union No. 167 Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Daniels, Irwin & Aylor*

Certified Public Accountants

August 13, 2025

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b><u>ASSETS</u></b>		
Investments, at contract value:		
Group annuity contract	\$ 2,112,755	\$ 1,895,225
Investments, at fair value:		
Investment cash account	581	0
Money market funds	1,085,268	2,835,853
Common stock	2,249,228	2,608,022
Common/Collective trusts	52,815,417	41,209,036
Limited partnerships	7,628,745	6,031,395
Mutual funds	<u>5,015,644</u>	<u>5,353,514</u>
	70,907,638	59,933,045
Receivables:		
Employer contributions	695,169	445,875
Accrued investment income	10,484	17,515
Reciprocal transfer refund	0	11,413
Settlement income	0	2,131
Prepaid expenses	8,777	3,101
Cash - Sweeps to money market @ 4.187%	1,530,000	0
Cash	<u>367,972</u>	<u>1,087,682</u>
Total assets	73,520,040	61,500,762
<b><u>LIABILITIES</u></b>		
Accounts payable and accrued expense	<u>613,327</u>	<u>531,636</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u>\$ 72,906,713</u></b>	<b><u>\$ 60,969,126</u></b>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Additions		
Employer contributions	\$ 8,487,061	\$ 4,014,094
Employer withdrawal liability	0	350,000
Investment income	262,454	429,670
Realized gains (losses) on sale of investments	3,845,082	(72,167)
Late penalties	10,548	0
Settlement income	0	2,131
Total additions	<u>12,605,145</u>	<u>4,723,728</u>
Deductions		
Pension benefits paid	4,530,991	4,428,859
Administration fees	43,200	43,200
Consultation fees	25,000	25,000
Investment consulting fees	30,495	30,495
Investment management fees	84,316	32,383
Actuarial fees	6,400	5,900
Audit fees - annual audit	17,950	16,800
Audit fees - payroll audits	3,200	1,000
Legal fees	16,208	104,238
Computer programming fees	7,680	0
Printing & mailing	2,364	2,934
Cyber liability insurance	1,512	1,532
Fiduciary liability insurance	6,546	6,515
Bond expense	776	1,030
Plan termination insurance	32,486	20,370
Administrator's meeting expense	496	1,108
Trustees' meeting expense	1,059	0
Bank charges	13,078	7,739
Death audit/address trace fees	456	395
IFEBP membership dues	598	573
Total deductions	<u>4,824,811</u>	<u>4,730,071</u>
Net additions (deductions)	7,780,334	(6,343)
Unrealized appreciation of assets	<u>4,157,253</u>	<u>6,784,513</u>
<b>Net increase in assets for the year</b>	11,937,587	6,778,170
Net assets available for benefits at beginning of year	<u>60,969,126</u>	<u>54,190,956</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</b>	<u>\$ 72,906,713</u>	<u>\$ 60,969,126</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31,**

**2023**

Actuarial present value of accumulated  
plan benefits

Vested benefits:

Participants currently  
receiving payments

\$ 40,728,900

Other participants

25,975,057

Expenses on vested benefits

2,668,158

69,372,115

Nonvested benefits

821,169

Expenses on nonvested benefits

32,847

854,016

Total actuarial present value  
of accumulated plan benefits

\$ 70,226,131

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

**2023**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 70,011,256</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	167,533
Benefits accumulated and actuarial experience gain or loss	(361,281)
Increase for interest due to the decrease in the discount period	5,075,816
Benefits paid	(4,428,859)
Operational expenses paid	<u>(238,334)</u>
Net increase	<u>214,875</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 70,226,131</u></u>

The accompanying notes are an integral part of this statement.

## NOTES TO THE FINANCIAL STATEMENTS

### IRONWORKERS LOCAL UNION NO. 167 PENSION FUND

DECEMBER 31, 2024

#### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Ironworkers Local Union No. 167 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established September 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding Policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$10.45 (\$6.84 of this is non-credited) per hour worked by participants except for TVA participants whose rate is \$8.00 (\$6.84 of this is non-credited). Participants' accumulated contributions at December 31, 2024 and 2023, were \$41,833,528 and \$36,554,373, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund's money market sweep account with Regions Bank.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### IRONWORKERS LOCAL UNION NO. 167 PENSION FUND

DECEMBER 31, 2024

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 7.

D. **Administrative expenses** - The Plan's expenses are paid by the Plan.

E. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the group annuity contract which is reported at contract 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. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of contract value measurement. See Note 10 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

F. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

G. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167**

**PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Actuarial present value of accumulated plan benefits (continued) -**

Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) post-retirement mortality rates (**2024**: 105% (110% for females) of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 Projection Scale; **2023**: 105% (95% for females) of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 Projection Scale; (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The January 1, 2024 and 2023 valuations included an assumed average rate of return of 7.25%. Net expenses for each future year were assumed to be \$153,750 and \$150,000, respectively. Also, both valuations assumed the average future annual hours per participant per year to be 1,650 hours for vested lives and 1,150 hours for non-vested lives with 0 assumed after retirement age. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

G. Actuarial present value of accumulated plan benefits (continued) -

**Withdrawal and Disability Rates (Both Valuations)  
(from all causes)**

<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
25	.0764	.0004
30	.0700	.0011
35	.0593	.0017
40	.0468	.0024
45	.0365	.0033
50	.0217	.0056
55	.0074	.0092
60	.0019	.0148
62	-	.0183

**Retirement Age Assumptions (Both Valuations)**

Retirement Rates - Active Participants:

According to the following schedule:

<u>Age</u>	<u>Retirement Rate Less than 34 years</u>	<u>Retirement Rate At least 34 years</u>
<55	0%	25%
55	5%	25%
56	15%	25%
57	20%	25%
58	20%	25%
59	30%	50%
60	75%	75%
61	75%	75%
62+	100%	100%

Inactive, Vested Participants: Earliest eligible age.

Disabled Participants: Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

H. **Subsequent events** - The Plan has evaluated subsequent events through August 13, 2025, the date the financial statements were available to be issued.

**NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS**

The Plan has met the ERISA minimum funding requirements.

**NOTE 4 - PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Fund in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **IRONWORKERS LOCAL UNION NO. 167 PENSION FUND**

**DECEMBER 31, 2024**

#### **NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)**

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

#### **NOTE 5 - INCOME TAX STATUS**

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on February 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 5 - INCOME TAX STATUS (CONTINUED)**

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 (or asset) 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; however, there are currently no audits for any tax periods in progress.

**NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE**

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

**NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION**

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of January 1, 2024. The study disclosed the following:

Actuarial liability	\$69,427,789
Less: Fund balance - Actuarial value basis	<u>(63,650,475)</u>
Unfunded actuarial liability	<u>\$5,777,314</u>
Unfunded actuarial liability funding period	<u>2 Years</u>

Please refer to the actuarial report for the complete disclosure of all results.

The actuary certified that the Fund was **Safe - Neither Endangered Nor Critical Status** as of January 1, 2025 and 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 8 - INVESTMENTS**

The Plan's investment portfolio at December 31, 2024, consisted of:

	<b>Contract/ Fair Value at 12/31/23</b>	<b>Net Investments Purchased (Sold)</b>	<b>Net Appreciation (Depreciation) in Fair Value</b>	<b>Contract/ Fair Value at 12/31/24</b>
Group annuity contract	\$ 1,895,225	\$ 217,530	\$ 0	\$ 2,112,755
Investment cash account	0	581	0	581
Money market funds	2,835,853	(1,750,557)	(28)	1,085,268
Common stock	2,608,022	197,048	(555,842)	2,249,228
Common/Collective trusts	41,209,036	6,810,216	4,796,165	52,815,417
Limited partnerships	6,031,395	1,669,779	(72,429)	7,628,745
Mutual funds	<u>5,353,514</u>	<u>(327,257)</u>	<u>(10,613)</u>	<u>5,015,644</u>
	<u>\$59,933,045</u>	<u>\$ 6,817,340</u>	<u>\$ 4,157,253</u>	<u>\$70,907,638</u>

Please note that a change in interest rates could affect the value of plan assets.

**NOTE 9 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE**

The Plan invests in the Empower Annuity Insurance Company Guaranteed Deposit Account (GDA) which is a stable value fund investment contract that consists of a diversified portfolio, within Empower's general account, primarily invested in public bonds, commercial mortgages, and private placement bonds. Empower is the overall investment manager on the account. This investment contract is fully benefit-responsive.

The contract meets the fully benefit-responsive investment criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **IRONWORKERS LOCAL UNION NO. 167 PENSION FUND**

**DECEMBER 31, 2024**

#### **NOTE 10 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

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 at December 31, 2024 and 2023.

**Money market and mutual funds:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

**Common stock:** Valued at the closing price reported in the active market in which the individual securities are traded.

**Common/Collective trusts:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The stock and bond fund common/collective trusts: The NAV is based on the closing price reported in the active market in which the individual securities are traded. The real estate common/collective trust: Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost, and sales comparison approaches.

**Limited partnerships:** Boyd Watterson invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation as well as a combination of income, cost, and sales comparison approaches. CCA Black is valued in accordance with generally accepted accounting principles under the direction of the General Partner based on the estimated value of all assets of the partnership less all liabilities of the partnership. The Ullico Infrastructure Tax-Exempt Fund invests in a portfolio of equity investments in utility, energy, transportation and social infrastructure investments. The underlying assets are traded in active markets; however, the partnership is not.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

	<b>Assets at Fair Value as of December 31, 2023</b>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 581	\$ 581	\$ 0	\$ 0
Money market funds	1,085,268	1,085,268	0	0
Common stock	2,249,228	2,249,228	0	0
Common/Collective trust	3,385,729	0	0	3,385,729
Limited partnerships	7,628,745	0	2,250,013	5,378,732
Mutual funds	<u>5,015,644</u>	<u>5,015,644</u>	<u>0</u>	<u>0</u>
	19,365,195	<u>\$ 8,350,721</u>	<u>\$ 2,250,013</u>	<u>\$ 8,764,461</u>
Investments measured at NAV*	<u>49,429,688</u>			
Investments at fair value	<u>\$68,794,883</u>			

	<b>Assets at Fair Value as of December 31, 2023</b>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 2,835,853	\$ 2,835,853	\$ 0	\$ 0
Common stock	2,608,022	2,608,022	0	0
Common/Collective trust	3,659,728	0	0	3,659,728
Limited partnerships	6,031,395	0	0	6,031,395
Mutual funds	<u>5,353,514</u>	<u>5,353,514</u>	<u>0</u>	<u>0</u>
	20,488,512	<u>\$10,797,389</u>	<u>\$ 0</u>	<u>\$ 9,691,123</u>
Investments measured at NAV*	<u>37,549,308</u>			
Investments at fair value	<u>\$58,037,820</u>			

\* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Changes in Fair Value of Level 3 Assets:**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

<b><u>December 31, 2024</u></b>	<b><u>Common/ Collective Trust Fund</u></b>	<b><u>Limited Partnerships</u></b>
Purchases	\$ 0	\$ 9,289
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 250,985
Transfers Out	\$ (138,837)	\$ (419,145)

All transfers out went to the benefit checking account and other investment accounts.

<b><u>December 31, 2023</u></b>	<b><u>Common/ Collective Trust Fund</u></b>	<b><u>Limited Partnerships</u></b>
Purchases	\$ 0	\$ 0
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 0
Transfers Out	\$ (27,711)	\$ (84,050)

All transfers out went to the benefit checking account and other investment accounts.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair Value of Investments that Calculate Net Asset Value:**

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<b><u>December 31, 2024</u></b>				
<b><u>Common/Collective Trusts</u></b>				
Invesco EQV International Equity Trust	\$ 2,729,875	N/A	Daily	Daily
Invesco Core Plus Fixed Income Trust	10,324,944	N/A	Daily	Daily
Longview Largecap 500 Index Fund	18,091,600	N/A	Daily	Daily
Longview Largecap 1000 Growth Index Fund	11,544,204	N/A	Daily	Daily
Longview Largecap 1000 Value Index Fund	6,739,065	N/A	Daily	Daily
<b><u>December 31, 2023</u></b>				
<b><u>Common/Collective Trusts</u></b>				
Invesco EQV International Equity Trust	\$ 2,716,140	N/A	Daily	Daily
Invesco Active Multi- Sector Credit Trust	2,967,337	N/A	Daily	Daily
Longview Largecap 500 Index Fund	17,284,946	N/A	Daily	Daily
Longview Largecap 1000 Growth Index Fund	7,788,624	N/A	Daily	Daily
Longview Largecap 1000 Value Index Fund	4,426,089	N/A	Daily	Daily
Longview Midcap 400 Index Fund	2,366,172	N/A	Daily	Daily

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167**

**PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500**

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<b>Year Ended <u>12/31/24</u></b>	<b>Year Ended <u>12/31/23</u></b>
Realized gains (losses) per the financial statements	\$ 3,845,082	\$ (72,167)
Conversion from historical cost to revalued cost required by Form 5500	(2,708,121)	220,728
Less: Realized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(881,144)	(68,158)
Less: Realized gains using revalued cost attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(126,092)</u>	<u>(99,310)</u>
Realized gains (losses) per the Form 5500	<u>\$ 129,725</u>	<u>\$ (18,907)</u>
Unrealized gains per the financial statements	\$ 4,157,253	\$ 6,784,513
Conversion from historical cost to revalued cost required by Form 5500	2,708,121	(220,728)
Less: Unrealized gains using revalued cost attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(6,732,617)	(6,672,822)
Less: Unrealized gains using revalued cost attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(97,996)</u>	<u>(34,327)</u>
Unrealized gains (losses) per the Form 5500	<u>\$ 34,761</u>	<u>\$ (143,364)</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 11 - PLAN AMENDMENT**

Effective May 1, 2024, the Trustees agreed that the entire \$0.50 contribution rate that went into effect May 1, 2024, will be credited on behalf of the Plan's participants for benefit calculation purposes.

**NOTE 12 - SUBSEQUENT EVENT/MERGER**

The Trustees agreed that they are in favor of a merger of the Ironworkers Local Union No. 167 Pension Fund into the Iron Workers of Tennessee Valley and Vicinity Pension Fund with a prospective merger date of January 1, 2026.

**NOTE 13 - RISKS AND UNCERTAINTIES**

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

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

Ironworkers Local Union No. 167 is a local union doing business in the Memphis Tennessee Area. Consequently, concentration of the employers contributing to the Pension Fund in the Memphis Tennessee Area subjects the Fund to the risks associated with the economy in this area.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**IRONWORKERS LOCAL UNION NO. 167**

**PENSION FUND**

**DECEMBER 31, 2024**

**NOTE 14 - CONCENTRATION RISK**

During the year, The State Group Industrial contributed 63.2% of all contributions made to the Plan. A withdrawal by this employer would have a significant impact upon the Plan.

**NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer, Reynolds Investment Consulting Services is the Plan's investment consultant, Amalgamated Bank is the Plan's primary investment custodian, and Regions Bank is custodian of the Plan's general and benefit checking accounts as well as the money market sweep arrangement.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Group Annuity Contract</u></b>			
Empower Stable Value Fund		\$ 2,112,755	\$ 2,112,755
		<hr/>	<hr/>
<b><u>Investment Cash Account</u></b>			
Amalgamated Bank Investment Cash		581	581
		<hr/>	<hr/>
<b><u>Money Market Funds</u></b>			
Dreyfus Government Cash Management		711,774	711,774
JPMorgan Money Market		373,494	373,494
		<hr/>	<hr/>
		<u>1,085,268</u>	<u>1,085,268</u>
<b><u>Common Stock</u></b>			
Ametek	309	50,509	55,700
Broadridge Financial Solutions	350	70,354	79,132
Brookfield Asset Management	1,800	72,599	97,542
Brown & Brown	652	66,250	66,517
CDW	590	131,283	102,684
Choice Hotels International	500	61,450	70,990

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Common Stock (Continued)</u></b>			
Colliers International Group	200 \$	21,797 \$	27,194
Entegris	1,250	149,729	123,825
ExlService Holdings	2,950	95,961	130,921
Fastenal Company	1,000	65,106	71,910
Floor & Décor Holdings	750	69,272	74,775
Graco	750	60,407	63,217
Heico	500	89,851	93,040
IDEX	650	129,398	136,039
Keysight Technologies	800	109,040	128,504
Markel Group	80	125,256	138,098
McCormick & Company	450	32,307	34,308
Microchip Tech	1,654	146,614	94,857
Pinnacle Financial Partners	800	69,330	91,512
Ross Stores	750	108,422	113,452
Steris PLC	350	77,770	71,946
Verisk Analytics	400	107,509	110,172
Vulcan Materials	355	88,965	91,317

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<b><u>Common Stock (Continued)</u></b>					
Waters Corporation	250	\$	71,304	\$	92,745
Zebra Technologies	230		71,527		88,831
			<hr/>		<hr/>
			2,142,010		2,249,228
			<hr/>		<hr/>
<b><u>Common/Collective Trusts</u></b>					
Invesco Core Plus Fixed Income Trust	109,688.135		10,255,465		10,324,944
Invesco EQV International Equity Trust	171,690.265		2,128,959		2,729,875
Longview Largecap 500 Index Fund	8,133.090		7,883,141		18,091,600
Longview Largecap 1000 Growth Index Fund	16,254.400		3,600,063		11,544,204
Longview Largecap 1000 Value Index Fund	19,478.330		4,499,131		6,739,065
Multi-Employer Property Trust	269.1604		2,601,548		3,385,729
			<hr/>		<hr/>
			30,968,307		52,815,417
			<hr/>		<hr/>
<b><u>Limited Partnerships</u></b>					
Boyd Watterson GSA Fund, LP	3,894.84		2,577,442		3,841,679
CCA Black, LP Class A			1,293,482		1,293,482

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Limited Partnerships (Continued)</u></b>			
CCA Black, LP Class B		\$ 243,481	\$ 243,481
Ullico Infrastructure Tax-Exempt Fund, LP	7,559.21947	2,079,635	2,250,103
		<hr/>	<hr/>
		6,194,040	7,628,745
		<hr/>	<hr/>
<b><u>Mutual Funds</u></b>			
Pimco Low Duration Fund	170,192.000	1,711,579	1,574,277
Pimco Total Return Fund	405,821.540	4,322,636	3,441,367
		<hr/>	<hr/>
		6,034,215	5,015,644
		<hr/>	<hr/>
		\$ 48,537,176	\$ 70,907,638
		<hr/> <hr/>	<hr/> <hr/>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED  
BOTH ACQUIRED AND DISPOSED OF WITH IN THE PLAN YEAR**

**IRONWORKERS LOCAL UNION NO. 167  
PENSION FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**IRONWORKERS LOCAL UNION NO. 167**

**PENSION FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<b><u>Common/Collective Trusts</u></b>						
Invesco Active Multi-Sector Credit Trust	Common/Collective Trust	\$ 1,500,000	\$ 4,544,464	\$ 4,260,139	\$ 4,544,464	\$ 284,325
Invesco Core Plus Fixed Income Trust	Common/Collective Trust	10,255,465				

Note: This information is required for and reported on Schedule H Form 5500.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**IRONWORKERS LOCAL UNION NO. 167**  
**PENSION FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
American Fence & Supply	\$ 158,918	\$ 33,609
Aristeo Construction	142,708	17,323
Atlanta Steel Erectors	100,006	0
Barnhart Crane & Rigging	538,787	580,093
Bristol Erectors	3,184	231,573
CMF Group	149,143	82,869
Central Industrial	29,962	0
City Steel	428	109,912
Collins & Hermann	257	1,131
Corona Stud & Deck	52,146	23,333
Day & Zimmermann	585,504	53,334
Duncan Machinery	31,248	26,116
DuraServ	293,194	111,088
Durr Systems	200,343	12,149
Enerfab	8,644	661
G&L Corporation	0	1,293
GEM	18,335	0
GENESYS	15,512	0
G-UB-MK Constructors	0	4,324
Glass Design	6,439	1,356
H&R Industrial	0	458

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRONWORKERS LOCAL UNION NO. 167**

**PENSION FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Harris Steel	\$ 582	\$ 88,169
Henkels & McCoy	0	6,269
Hunter Modular Construction	784	0
Ideal Contracting	190,590	2,788,870
Ironman Steel Erectors	0	965
Ironworkers Local Union No. 167	30,875	21,110
Ironworkers Local Union No. 167 Training Fund	50,151	26,968
KLS Contractors	0	8,836
Kiewit Power Constructors	60,402	61,732
Lee Machinery Movers	3,882	0
Lesco Design & Manufacturing	689,837	6,398
Midwest Steel	73,640	551,261
Morsey Constructors	1,677	2,751
Patton Tully Marine	0	29,573
Precision Iron Works	0	600
Olsen Beal	11,667	0
R. Clark & Sons	6,870	0
RMF Nooter	23,532	166,564
Red Cedar Steel	0	412,853
Sarus Industrial	55,944	38,640
Service Electric	3,659	16,986

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**IRONWORKERS LOCAL UNION NO. 167**  
**PENSION FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Southern Steel & Concrete	\$ 45,852	\$ 171,666
Stevens Engineers & Construction	158,923	38,566
Superior Steel Erectors	0	24,864
The Boldt Company	0	16,572
The Jamar Company	3,464	0
The L.E. Myers Company	1,564	10,387
The State Group Industrial	9,428,487	15,127
Top Tier Industrial	293	0
Trade-Mark Industrial	18,580	0
Travis Construction Company	2,069	0
Tri-State Ironworks	200,428	337,710
United Rebar	848	80
Vulcan Industrial	10,452	0
Walbridge Equipment	476,308	736,620
Wenger Corporation	0	189
Williams Erection Company	<u>1,033,552</u>	<u>52,492</u>
	14,919,670	6,923,440
Add: Reciprocal Contributions Received	163,948	162,286
Less: Reciprocal Contributions Disbursed	<u>(6,596,557)</u>	<u>(3,071,632)</u>
	<u>\$ 8,487,061</u>	<u>\$ 4,014,094</u>

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1510-0110 1510-0069</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here .....  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension  special extension (enter description)  the DFVC program

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan IRONWORKERS LOCAL UNION NO. 167 PENSION PLAN</p>	<p><b>1b</b> Three-digit plan number (PN) ▶</p>	<p>001</p>
<p><b>2a</b> 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) <b>BOARD OF TRUSTEES - IRONWORKERS</b> <b>LOCAL UNION NO. 167 PENSION PLAN</b></p> <p><b>P.O. BOX 1449</b></p> <p><b>GOODLETTSVILLE TN 37070-1449</b></p>	<p><b>1c</b> Effective date of plan 09/01/1967</p> <p><b>2b</b> Employer Identification Number (EIN) **-***7578</p> <p><b>2c</b> Plan Sponsor's telephone number 615-859-0131</p> <p><b>2d</b> Business code (see instructions) 237990</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	<u>James Cole</u> <small>James Cole (09/27/2025 12:41:31 PM)</small>		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Alison Smith</u> <small>Alison Smith (09/27/2025 12:42:00 PM)</small>		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	<b>878</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year		<b>6a(1)</b>	<b>528</b>
<b>a(2)</b> Total number of active participants at the end of the plan year		<b>6a(2)</b>	<b>828</b>
<b>b</b> Retired or separated participants receiving benefits		<b>6b</b>	<b>195</b>
<b>c</b> Other retired or separated participants entitled to future benefits		<b>6c</b>	<b>135</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .		<b>6d</b>	<b>1158</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<b>6e</b>	<b>60</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .		<b>6f</b>	<b>1218</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<b>7</b>	<b>46</b>

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

**1B**

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_



CCA BLACK

**Ironworkers Local Union No. 167 Pension Fund**

1. a. See included annual Partner Statement

b. The Partnership values its investments at fair value. The Partnership uses a third-party valuation specialist to determine fair value. The third-party specialist uses a projection of expected cash flows methodology in order to value the life insurance policies. The expected cash flows projection takes into consideration the outflow of premiums needed to maintain the policy, the survivorship of the insured and the fair market value discount rate. The survivorship of the insured is derived from a mortality curve that is unique to each life. The mortality curve is generated from the underlying mortality table from the insured's estimated life expectancy reports ("LE"). The LE utilizes the inputs of age, gender, smoking status and mortality table.

Under the projection of expected cash flows method, the value of the fund will equal the present value of the probability weighted net future cash flows (expected death benefits less expected premium payments) for each policy on the valuation date and the fair market discount rate. The fair market discount rate is determined by assessing the market conditions and overall risk characteristics of the policies which includes illiquidity, counter-party risk, mortality fluctuations and other risks such as litigation and operational risk.

2. See included annual Partner Statement

3. Not applicable

4. Not applicable

5. Not applicable

6. See included annual Partner Statement

7.

a. See included annual Partner Statement

b. Same as 1. b. above

8. Not applicable

9. See below excerpt from CCA Black's Private Placement Memorandum

**Management Fee**

The Partnership will pay a management fee to the General Partner on the first business day of each calendar quarter in respect to each Limited Partner (the "Management Fee") in the amount of 0.5% (2.0% per annum); 1.25% per annum effective 7/1/2017, of the Net Asset Value of the Partnership allocable to such Limited Partner as of the last business day of the immediately preceding calendar quarter.



CCA BLACK

**General  
Partner  
Carried  
Interest**

The General Partner will also receive a back-end loaded carried interest in the Partnership (the "GP Carried Interest") which provides that the General Partner will receive 20% of the distributed profits of the Partnership after the Limited Partners have received an amount equal to 100% of their Capital Contributions and a cumulative, non-compounded, preferred return of 7% per annum.

- 10. None
- 11. Not applicable
- 12. Not applicable
- 13. None
- 14. Not applicable

See included CCA insurance coverage statement

# Fund Summary

## Dreyfus Government Cash Management Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Participant Shares
Management fees	.20
Other expenses:	
Administrative services fees	.15
Shareholder services fees	.25
Miscellaneous other expenses	.01
Total other expenses	<u>.41</u>
Total annual fund operating expenses	.61
Fee waiver*	(.03)
Total annual fund operating expenses (after fee waiver)	.58

\* The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until May 30, 2026, to waive receipt of a portion of its management fee in the amount of .03% of the value of the fund's average daily net assets. On or after May 30, 2026, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

## Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the contractual undertaking by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Participant Shares	\$59	\$192	\$337	\$759

## Principal Investment Strategy

The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. Under normal conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowing

Summary Prospectus July 1, 2025

# JPMorgan U.S. Government Money Market Fund

Class/Ticker: Morgan/MJGXX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information, online at [www.jpmmorganfunds.com/funddocuments](http://www.jpmmorganfunds.com/funddocuments). You can also get this information at no cost by calling 1-800-480-4111 or by sending an e-mail request to [Funds.Website.Support@jpmmorganfunds.com](mailto:Funds.Website.Support@jpmmorganfunds.com) or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated July 1, 2025, as may be supplemented from time to time are incorporated by reference into this Summary Prospectus.

## The Fund's Objective

The Fund seeks high current income with liquidity and stability of principal.

## Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

ANNUAL FUND OPERATING EXPENSES	
(Expenses that you pay each year as a percentage of the value of your investment)	
	<u>Morgan</u>
Management Fees	0.08%
Distribution (Rule 12b-1) Fees	0.10
Other Expenses	0.39
Service Fees	0.35
Remainder of Other Expenses	<u>0.04</u>
<b>Total Annual Fund Operating Expenses</b>	<b>0.57</b>

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Your actual costs may be higher or lower.

WHETHER OR NOT YOU SELL YOUR SHARES, YOUR COST WOULD BE:				
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
<b>MORGAN SHARES (\$)</b>	58	183	318	714

## The Fund's Main Investment Strategy

Under normal conditions, the Fund invests its assets exclusively in:

- debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities or Government-Sponsored Enterprises ("GSEs"), and

- repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of \$1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("Investment Company Act"). "Government money market funds" are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee. While the J.P. Morgan Funds' Board of Trustees (the "Board") may elect to subject the Fund to liquidity fee requirements in the future, the Board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis. The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

**SUMMARY PROSPECTUS**

August 1, 2025

Share Class:	Inst	I-2	I-3	A	C	C2
Ticker:	PFIIX	PFTPX	PFNIX	PFIAX	PFNCX	PLDCX

Before you invest, you may want to review the Fund's prospectus, which, as supplemented, contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at <http://investments.pimco.com/prospectuses>. You can also get this information at no cost by calling 888.87.PIMCO or by sending an email request to [piprocess@sscinc.com](mailto:piprocess@sscinc.com). The Fund's prospectus and Statement of Additional Information, both dated August 1, 2025, as supplemented, are incorporated by reference into this Summary Prospectus.

**Investment Objective**

The Fund's primary investment objective is to maximize current income. Long-term capital appreciation is a secondary objective.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Class A shares of eligible funds offered by PIMCO Equity Series and PIMCO Funds. More information about these and other discounts is available in the "Classes of Shares" section on page 69 of the Fund's prospectus, Appendix B to the Fund's prospectus (Financial Firm-Specific Sales Charge Waivers and Discounts) or from your financial professional.

**Shareholder Fees (fees paid directly from your investment):**

	Inst Class	I-2	I-3	Class A	Class C	Class C-2
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	2.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original purchase price or redemption price)	None	None	None	1.00%	1.00%	1.00%

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):**

	Inst Class	I-2	I-3	Class A	Class C	Class C-2
Management Fees	0.50%	0.60%	0.70%	0.65%	0.65%	0.65%
Distribution and/or Service (12b-1) Fees	N/A	N/A	N/A	0.25%	0.55%	0.75%
Other Expenses <sup>(1)</sup>	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
<b>Total Annual Fund Operating Expenses</b>	<b>0.53%</b>	<b>0.63%</b>	<b>0.73%</b>	<b>0.93%</b>	<b>1.23%</b>	<b>1.43%</b>
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	N/A	N/A	(0.05%)	N/A	N/A	N/A
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>0.53%</b>	<b>0.63%</b>	<b>0.68%</b>	<b>0.93%</b>	<b>1.23%</b>	<b>1.43%</b>

<sup>1</sup> "Other Expenses" include interest expense of 0.03%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.50%, 0.60%, 0.65%, 0.90%, 1.20% and 1.40% for Institutional Class, I-2, I-3, Class A, Class C and C-2 shares, respectively.

<sup>2</sup> PIMCO has contractually agreed, through July 31, 2026, to reduce its supervisory and administrative fee for the Fund's I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

**Example.** The Example is intended to help you compare the cost of investing in Institutional Class, I-2, I-3, Class A, Class C or Class C-2 shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the noted class of shares for the time periods indicated, and then hold or redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

**If you redeem your shares at the end of each period:**

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$54	\$170	\$296	\$665
I-2	\$64	\$202	\$351	\$786
I-3	\$69	\$228	\$401	\$902
Class A	\$318	\$515	\$728	\$1,342
Class C	\$225	\$390	\$676	\$1,406
Class C-2	\$246	\$452	\$782	\$1,577

**If you do not redeem your shares:**

	1 Year	3 Years	5 Years	10 Years
Class A	\$318	\$515	\$728	\$1,342
Class C	\$125	\$390	\$676	\$1,406
Class C-2	\$146	\$452	\$782	\$1,577

**SUMMARY PROSPECTUS**

August 1, 2025

Share Class:	Inst	I-2	I-3	Admin	A	C	R
Ticker:	PTRX	PTPX	PTNX	PTAX	PTAX	PTCX	PTRX

Before you invest, you may want to review the Fund's prospectus, which, as supplemented, contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at <http://investments.pimco.com/prospectuses>. You can also get this information at no cost by calling 888.87.PIMCO or by sending an email request to [piprocess@sscinc.com](mailto:piprocess@sscinc.com). The Fund's prospectus and Statement of Additional Information, both dated August 1, 2025, as supplemented, are incorporated by reference into this Summary Prospectus.

**Investment Objective**

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management.

**Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Class A shares of eligible funds offered by PIMCO Equity Series and PIMCO Funds. More information about these and other discounts is available in the "Classes of Shares" section on page 90 of the Fund's prospectus, Appendix B to the Fund's prospectus (Financial Firm-Specific Sales Charge Waivers and Discounts) or from your financial professional.

**Shareholder Fees (fees paid directly from your investment):**

	Inst Class	I-2	I-3	Admin Class	Class A	Class C	Class R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None	3.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original purchase price or redemption price)	None	None	None	None	1.00%	1.00%	None

**Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):**

	Inst Class	I-2	I-3	Admin Class	Class A	Class C	Class R
Management Fees	0.46%	0.56%	0.66%	0.46%	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	N/A	N/A	N/A	0.25%	0.25%	1.00%	0.50%
Other Expenses <sup>(1)</sup>	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
<b>Total Annual Fund Operating Expenses</b>	<b>0.53%</b>	<b>0.63%</b>	<b>0.73%</b>	<b>0.78%</b>	<b>0.87%</b>	<b>1.62%</b>	<b>1.12%</b>
Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	N/A	N/A	(0.05%)	N/A	N/A	N/A	N/A
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>0.53%</b>	<b>0.63%</b>	<b>0.68%</b>	<b>0.78%</b>	<b>0.87%</b>	<b>1.62%</b>	<b>1.12%</b>

<sup>1</sup> "Other Expenses" include interest expense of 0.07%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.46%, 0.56%, 0.61%, 0.71%, 0.80%, 1.55% and 1.05% for Institutional Class, I-2, I-3, Administrative Class, Class A, Class C and Class R shares, respectively.

<sup>2</sup> PIMCO has contractually agreed, through July 31, 2026, to reduce its supervisory and administrative fee for the Fund's I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

**Example.** The Example is intended to help you compare the cost of investing in Institutional Class, I-2, I-3, Administrative Class, Class A, Class C or Class R shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the noted class of shares for the time periods indicated, and then hold or redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

**If you redeem your shares at the end of each period:**

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$54	\$170	\$296	\$665
I-2	\$64	\$202	\$351	\$786
I-3	\$69	\$228	\$401	\$902
Administrative Class	\$80	\$249	\$433	\$966
Class A	\$460	\$642	\$839	\$1,407
Class C	\$265	\$511	\$881	\$1,721
Class R	\$114	\$356	\$617	\$1,363

**If you do not redeem your shares:**

	1 Year	3 Years	5 Years	10 Years
Class A	\$460	\$642	\$839	\$1,407
Class C	\$165	\$511	\$881	\$1,721



# Form 5500 Schedule C for FYE 2024

## Guide for eligible direct and indirect compensation for Invesco's Collective Trust Funds

### Part I: Purpose of Information

To assist plan sponsors, plan administrators, investment consultants, auditors, broker-dealers, financial advisors, record keepers and third-party administrators ("TPAs") of plans invested in the Invesco Trust Company's collective investment trust family of funds (the "Fund(s)") with Form 5500 Schedule C reporting, Invesco has prepared the disclosure set forth below from information contained in the disclosure documents, including fund description(s), and annual reports for the most recent fiscal year end of each Fund, which have been made available to the Participating Trusts ("Plans") in the Funds. Current disclosure documents may be accessed on our website at [www.invescotrustcompany.com](http://www.invescotrustcompany.com) or by contacting your Invesco client manager. Please register for Account Access to see access these documents.

**This document is not and shall not be deemed to constitute legal advice to plan sponsors or plan administrators of Plans subject to Form 5500 Schedule C reporting obligations regarding compliance with ERISA reporting requirements.** It is only intended to furnish information to assist such plans in the preparation of Form 5500 Schedule C Reporting obligations. This document is not intended to constitute an offer to sell securities or provide any disclosure required by securities laws. It is intended solely to assist Plans in complying with Form 5500 Schedule C reporting obligations.

Capitalized terms not defined herein shall have the meanings set forth in the participation agreement or advisory and custodial agreement between the Plan and the Trust Company (the "Participation Agreement" <sup>1</sup>) or other governing documents of the collective investment fund the Plan is invested.

For questions concerning the information in this document, contact:

Invesco Trust Company  
1331 Spring Street NW, Suite 2500  
Atlanta, GA 30309  
[atlitcbusinessoperations@invesco.com](mailto:atlitcbusinessoperations@invesco.com)

#### 1 Identifying information

##### Fund information

Please see [Table I: Information Table](#) for specific Fund details, including complete Fund name, unit class, CUSIP, EIN, FYE net assets, net expense ratios and investment management fees. The Fiscal Year End ("FYE") for all Funds listed is 12/31/2024.

### Part II: Compensation earned by the Trust Company and its affiliates

#### 2 Fee for investment management services

Recipient trust company  
(Name, EIN, Address):

Invesco Trust Company  
EIN:  
11 Greenway Plaza  
Houston, TX 77046

Suggested service codes:<sup>2</sup>

51, 52

Type of compensation:<sup>3</sup>

**Direct compensation:** Investment management fees (or other category of fees) paid directly to the Trust Company by the Plan or the employer.

**Eligible indirect compensation:** Investment management fees (or other category of fees) paid to the Trust Company from the Fund unit class.

Disclosure document:

Please refer to the Plan's executed Participation Agreement for account-specific information regarding how and when fees are paid by the Plan. Additionally, to see if a particular fund pays investment management fees directly, please refer to the Plan's Participation Agreement or [Table I: Information Table](#).

<sup>1</sup> REGARDING PARTICIPATION AGREEMENTS: Certain Participating Trusts that invested in one or more Funds in the Employees Benefit Investment Funds prior to February 2014 executed an "Advisory and Custodial Agreement" with the Trust Company instead of a "Participation Agreement." With respect to these Participating Trusts, references herein to the term "Participation Agreement" shall be deemed to be references to the "Advisory and Custodial Agreement."

<sup>2</sup> REGARDING SUGGESTED SERVICE CODES: Suggested service codes have been provided for some items, but these may not be necessary for any items of compensation that qualify as "eligible indirect compensation." The Instructions to Form 5500 states that eligible indirect compensation includes "fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on investment of the participating plan or its participants, finders' fees, 'soft dollar' revenue, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan or plan sponsor (whether or not they are capitalized as investment costs). These service codes apply throughout this guide.

<sup>3</sup> REGARDING TYPE OF COMPENSATION: The definitions of direct compensation and eligible indirect compensation apply throughout this guide.

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### 3 Fee for trustee services (ISVRT only)

<b>Recipient trust company (Name, EIN, Address):</b>	Invesco Trust Company EIN: 11 Greenway Plaza Houston, TX 77046
<b>Trustee fee:</b>	For the <i>Invesco Stable Value Retirement Trust ("ISVRT")</i> only, separate from the investment management fee, the Trust Company receives a Trustee fee for its services as Trustee to the Fund, equal to 0.02% of net assets of the Fund, as described in its Declaration of Trust.
<b>Suggested service code:</b>	21
<b>Type of compensation</b>	Eligible indirect compensation
<b>Disclosure document:</b>	The Invesco Stable Value Retirement Trust Declaration of Trust, Article IX, Section 2.

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### 4 Research and other services other than trade execution received by the Trust Company or its affiliates (soft dollar arrangements)

**Did the Trust Company or affiliated investment advisers receive research or other services in connection with securities trades other than the execution of portfolio trades?**

Please see [Table I: Information Table](#) if an affiliated adviser received research or other services in connection with securities trades other than the execution of portfolio trades, specific to your fund. If yes, please see [Table II: Information Table for Soft Dollar Payers](#) for a list of payers that received compensation from the recipient listed below.

<b>Recipient:</b>	Invesco Advisers, Inc. EIN: 1331 Spring Street NW, Suite 2500 Atlanta, GA 30309
<b>Soft dollar payers:</b>	Please see <a href="#">Table II: Information Table for Soft Dollar Payers</a>
<b>Suggested service code:</b>	68
<b>Type of compensation:</b>	Eligible indirect compensation
<b>Disclosure documents:</b>	ERISA 408(b)(2) disclosures for Invesco Collective Trust Funds and the Soft Dollar Disclosure Statement for additional information on soft dollars. Both are available on our <a href="#">website</a> and can be obtained by contacting your Invesco relationship manager.

#### **Description of research or other services received / reason for receipt of research or other services:**

Products and services that are obtained through the use of soft dollars may include research reports and recommendations on companies, industries and thematic topics; earnings estimates; access to company management teams through in-office visits or broker-sponsored conferences; access to industry analysts meetings; regular interaction with a broker's research-sales and sales-trading professionals; topical seminars; conferences or publications for the purpose of education and training; bespoke research projects; data sets; surveys and quantitative projects; database services; quotation/trading/news systems; economic data/forecasting tools; and other specialized services such as expert networks.

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### 5 Gifts, entertainment and other non-monetary compensation<sup>4</sup>

<b>Did the Trust Company receive any non-monetary compensation that exceeds the applicable de minimis threshold once allocated to any plan investor?</b>	To the best of our knowledge and belief, there is no such compensation required to be reported for purposes of Schedule C.
<b>Disclosure document:</b>	ERISA 408(b)(2) Disclosure statement for Invesco Collective Investment Funds

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### 6 Additional information for fund of funds

<b>Did the Fund invest in other funds or investment companies?</b>	Please see <a href="#">Table I: Information Table</a> for the respective FYE for fund of fund information specific to your fund. If yes, listed below is additional information on compensation received by the Trust Company or its Affiliated Sub-Advisers pursuant to these underlying funds.
<b>Information on underlying funds:</b>	The Trust Company and its Affiliated Sub-Advisers did not receive any additional management fee compensation from the underlying funds.

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<sup>4</sup> REGARDING GIFTS AND ENTERTAINMENT: Intended to cover only gifts and entertainment received by the Trust Company that qualify as indirect compensation for Schedule C purposes (defined to mean received in connection with services rendered to the plan or the Trust Company's position with the plan). Gifts and entertainment provided by the Trust Company, its affiliates or wholesalers, to brokers and others should not be reported here.

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## 7 Float income

Did the Trust Company or any Affiliated Sub-Adviser receive any earnings from the short-term investment of a plan investor's funds held in a general or omnibus account that is used to facilitate such plan investor's transactions with the Fund (i.e., investments and withdrawals) (such earnings, "float")?

Type of compensation:

Disclosure documents:

The Trust Company may earn float income in the limited situation whereby a Plan sends a wire without trade instructions in good order, and the Trust Company receives income on interest earned on the wire amount pending trade instructions in good order. The Trust Company estimates that any float will accrue on any cash balances at a rate equal to the federal funds effective rate, as published by the Federal Reserve bank.

Direct compensation

For more information concerning the Trust Company's policies with respect to float, please refer to disclosure documents such as the ERISA 408(b)(2) Disclosure statement for Invesco Collective Investment Funds, the Participation Agreement and the Invesco Trust Company [Float Policy](#) which is available on our [website](#).

For the Institutional Retirement Trust, IBEW-NECA Stable Value Trust, Invesco Stable Asset Trust, and Invesco Stable Value Retirement Trust, please refer to the Declaration of Trust (Article IX, Section I), and respective Fund Description.

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## 8 Securities lending program<sup>5</sup>

Was the Fund active in the securities lending program?

Did the Trust Company or any Affiliated Sub-Adviser collect any compensation pursuant to the securities lending program?

Disclosure documents:

Please see [Table I: Information Table](#) if securities lending was active in the Fund.

If Table I shows "No", the Fund is not active in the securities lending program.

If Table I shows "Yes", for 2024, the Fund was active in the securities lending program and received all of the fixed fee that was paid by the securities lending agent. However, neither the Trust Company nor an Affiliated Sub-Adviser collected any compensation in connection with the securities lending program.

ERISA 408(b)(2) Disclosures for Invesco Collective Trust Funds and respective governing documents: Please refer to the Institutional Retirement Trust Declaration of Trust (Article III, Section 5 and Article IX, Section 1) and respective Fund Description or please refer to the Employee Benefit Investment Fund Declaration of Trust (Article IV, Section 4.3) and respective Fund Supplement.

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## Part III: Information on payments made by the Funds or the Trust Company

**Note to plan administrator:** Part III provides information on payments that the funds or the Trust Company have made to others that may be subject to Schedule C. It is the responsibility of the recipient of a payment to report this to the plan administrator. This information is being provided solely to alert plan administrators to seek information from brokers, record-keepers, and others. This information is of a general nature and may not cover all of the compensation received by your service provider.

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## 9 Recipients and fees paid to issuers of benefit responsive wrap or other similar contracts

Did the Fund pay any fees to issuers of benefit responsive wrap or other similar contracts ("Wrap Contracts")?

**Note to plan administrator:** For the purposes of this Form 5500 Schedule C, Wrap Fee contracts are only applicable to the Invesco Stable Value Funds listed in [Table I: Information Table](#). If yes, each plan's proportionate share of these fees can be calculated approximately by referencing the percentage of the Fund's assets that are comprised of the plan's assets. Please see [Table I: Information Table](#) and [Table III: Wrap Contracts](#) for additional information regarding Wrap Contracts.

Description of Services:

As part of the Fund's stable value investment strategy, the Fund invests in, and pays fees to, issuers of wrap contracts, allowing each trust to use book value accounting. Please see Schedule II for more information on wrap contract issuers.

Suggested service code:

67

Type of compensation:

Eligible Indirect

Disclosure documents:

For the Institutional Retirement Trust, IBEW-NECA Stable Value Trust, Invesco Stable Asset Trust, and Invesco Stable Value Retirement Trust, please refer to the Declaration of Trust (Article III, Section 5 and Article IX, Section 2) and respective Fund Description.

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## 10 Client service fees paid to third parties by the Trust Company

Please see [Table I: Information Table](#) for the respective FYE for client service fees paid to third parties.

Disclosure document:

Please refer to your executed Participation Agreement, which enumerates the client, administrative or other services fees, if any, paid by the Trust Company to third parties at your direction.

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<sup>5</sup> REGARDING SECURITIES LENDING: For more information, please refer to the respective governing documents: 1) For the Institutional Retirement Trust, IBEW-NECA Stable Value Trust, Invesco Stable Asset Trust, Invesco Stable Value Retirement Trust, and Invesco AHRP Stable Value Trust, please refer to the Declaration of Trust (Article III, Section 5 and Article IX, Section 1) and respective Fund Description and 2) For the Employee Benefit Investment Fund please refer to the Declaration of Trust (Article IV, Section 4.3) and respective Fund Supplement

**Table I: Information Table  
for Fiscal Year End (FYE) 12/31/2024**

Collective Trust Fund Name	EIN	Fund of Fund	CUSIP	12/31/24 AUM (\$mil)	Management Fee <sup>6</sup>	Client Service Fee <sup>6</sup>	Operating Expense Ratio	Acquired Fund Expense Ratio <sup>7</sup>	Wrap Fee Ratio <sup>8</sup>	Total Annual Expense Ratio <sup>9</sup>	Securities Lending Active <sup>10</sup>	Soft Dollar <sup>11</sup>
<b>Institutional Retirement Trust</b>												
Invesco American Franchise Trust / Class C		N	46X171XX8	\$96.90			0.05%	-	n/a	0.05% <sup>6</sup>	Yes	Yes
Invesco Balanced-Risk Allocation Original Trust / Class C (closed 2024)		N	46X307XX8	\$0	0.38%		0.02%	-	n/a	0.02% <sup>6</sup>	No	No
Invesco Balanced-Risk Allocation Original Trust (closed 2024)		N	46X308XX6	\$0	0.38%		0.02%	-	n/a	0.40%	No	No
Invesco Balanced-Risk Allocation 10 Trust / Class C		N	46X322XX7	\$226.18			0.04%	-	n/a	0.04% <sup>6</sup>	No	No
Invesco Balanced-Risk Allocation Trust / Class C		N	46X158XX5	\$876.18			0.01%	-	n/a	0.01% <sup>6</sup>	No	No
Invesco Balanced-Risk Allocation Trust / Class II		N	46X279XX9	\$509.50	0.34%	0%	0.01%	-	n/a	0.35%	No	No
Invesco Balanced-Risk Commodity Trust / Class C		N	46X160XX1	\$379.59			0.02%	-	n/a	0.02% <sup>6</sup>	No	No
Invesco Core Fixed Income Trust / Class B1		N	46X311XX0	\$164.67	0.14%	0%	0.02%	-	n/a	0.16%	Yes	Yes
Invesco Core Plus Fixed Income Trust / Class A1		N	46X288XX0	\$32.23	0.21%	0%	0.02%	-	n/a	0.23%	Yes	No
Invesco Core Plus Fixed Income Trust / Class C		N	46X586XX7	\$113.77			0.03%	-	n/a	0.03% <sup>6</sup>	Yes	No
Invesco Core Plus Fixed Income Trust / Class I		N	46X287XX2	\$363.28	0.27%	0%	0.02%	-	n/a	0.29%	Yes	No
Invesco Diversified Dividend Trust / Class C		N	46X170XX0	\$84.98			0.06%	-	n/a	0.06% <sup>6</sup>	Yes	Yes
Invesco Diversified Dividend Trust / Class I		N	46X236XX9	\$0.12	0.31%	0%	0.02%	-	n/a	0.33%	Yes	Yes
Invesco Equity Global Real Estate Securities Trust / Class C		N	46X138XX7	\$59.55			0.09%	-	n/a	0.09% <sup>6</sup>	Yes	Yes
Invesco Equity Real Estate Securities Trust / Class C		N	46X573XX5	\$41.16			0.06%	-	n/a	0.06% <sup>6</sup>	Yes	Yes
Invesco EQV International Equity Trust / Class C		N	46X184XX1	\$110.77			0.01%	-	n/a	0.01% <sup>6</sup>	Yes	Yes
Invesco EQV International Equity Trust / Class I		N	46X269XX0	\$758.02	0.60%	0%	0%	-	n/a	0.60%	Yes	Yes
Invesco Global Asset Allocation Strategy Trust / Class C		Y	46X189XX0	\$19.83			0.10%	0.01%	n/a	0.11% <sup>6</sup>	No	No
Invesco Global Diversified Real Assets Trust / Class I		Y	46X180XX9	\$111.67	0.46%	0%	0%	0.08%	n/a	0.54%	No	No
Invesco Global Infrastructure Trust / Class C		N	46X182XX5	\$27.77			0.10%	-	n/a	0.10% <sup>6</sup>	Yes	Yes
Invesco Global Real Estate Income Trust / Class C		N	46X181XX7	\$27.64			0.10%	-	n/a	0.10% <sup>6</sup>	Yes	Yes
Invesco Government Liquidity Trust / Class C		N	INVG0VTR	\$1,707.92			0%	-	n/a	0.00% <sup>6</sup>	No	No
Invesco Government Liquidity Trust / Class I		N	45783X105	\$155.38	0.05%	0%	0%	-	n/a	0.05%	No	No
Invesco Growth and Income Trust / Class C		N	46X169XX2	\$63.62			0.08%	-	n/a	0.08% <sup>6</sup>	Yes	Yes
Invesco Growth and Income Trust / Class I		N	46X230XX2	\$4.87	0.27%	0%	0.02%	-	n/a	0.29%	Yes	Yes
Invesco Intermediate Bond Trust / Class A		N	46X100XX7	\$27.57			0.02%	-	n/a	0.02% <sup>6</sup>	Yes	No
Invesco Intermediate Bond Trust / Class C		N	46X102XX3	\$43.68			0.08%	-	n/a	0.08% <sup>6</sup>	Yes	No
Invesco Macro Allocation Strategy Trust / Class C		N	46X186XX6	\$224.24			0.04%	-	n/a	0.04%	No	No
Invesco Mid Cap Growth Trust / Class A1		N	46X252XX6	\$3.84	0.45%	0%	0.05%	-	n/a	0.50%	Yes	Yes
Invesco Mid Cap Growth Trust / Class B1		N	46X253XX4	\$4.94	0.40%	0%	0.05%	-	n/a	0.45%	Yes	Yes
Invesco Mid Cap Growth Trust / Class C		N	46X172XX6	\$63.79			0.11%	-	n/a	0.11% <sup>6</sup>	Yes	Yes
Invesco Mid Cap Growth Trust / Class I (closed 2024)		N	46X251XX8	\$0.00	0.48%	0%	0.05%	-	n/a	0.53%	Yes	Yes
Invesco Short Duration Inflation Protected Trust / Class C		N	46X183XX3	\$26.38			0.10%	-	n/a	0.10% <sup>6</sup>	No	No
Invesco Small Cap Index Plus Strategy Trust / Class C		Y	46X208XX8	\$335.10			0.01%	0.01%	n/a	0.35% <sup>6</sup>	No	No
UBC Russell 3000 Index Trust / Class C		N	46X306XX0	\$18,979.82			0%	-	n/a	0.00% <sup>6</sup>	No	No
UBC DC Russell 3000 Index Trust / Class I		N	46X323XX5	\$503.81	0.01%	0%	0.05%	-	n/a	0.06%	No	No
Invesco Russell 3000 Index Trust / Class C		N	46X320XX1	\$276.26			0.01%	-	n/a	0.01% <sup>6</sup>	Yes	No

REGARDING MANAGEMENT FEES AND CLIENT SERVICE FEES: Please refer to your executed Participation Agreement, which enumerates the management fee, along with client service, administrative or other services fees, if any, paid the Trust Company to third parties at your direction.

REGARDING ACQUIRED FUND EXPENSES: Acquired Fund expenses are another ongoing expense that may apply to certain Funds. A description of acquired Fund expenses can be found in the respective Fund Description or Fund Supplement. The amount of acquired fund expenses, expressed as a percentage relative to the net asset value of the Fund, can be found in the applicable Fund fact sheet.

REGARDING WRAP CONTRACTS: For the purposes of this Form 5500 Schedule C, Wrap Fee contracts are only applicable to the Stable Value Funds listed in Table I. The strategies of the Employee Benefit Investment Fund do not participate in Wrap Contracts.

REGARDING TOTAL ANNUAL EXPENSE RATIO: Total Annual Expense Ratio does not include the management fees for Classes C, A and T. Contact your Plan Sponsor to obtain the management fee in effect for your plan.

REGARDING SECURITIES LENDING: For more information, please refer to the Institutional Retirement Trust Declaration of Trust, Article III, Section 5 as well as Article IX, Section 1 and respective Fund Description or please refer to the Employee Benefit Investment Fund Declaration of Trust (Article IV, Section 4.3) and respective Fund Supplement.

REGARDING SOFT DOLLARS: The Soft Dollar Disclosure Statement, which is available on our website, can be obtained by contacting your client service representative.

Collective Trust Fund Name	EIN	CUSIP	Fund of Fund	12/31/24 AUM (\$mil)	Management Fee <sup>6</sup>	Client Service Fee <sup>6</sup>	Operating Expense Ratio	Acquired Fund Expense Ratio <sup>7</sup>	Wrap Fee Ratio <sup>8</sup>	Total Annual Expense Ratio <sup>9</sup>	Securities Lending Active <sup>1</sup>	Soft Dollar <sup>11</sup>
<b>Employee Benefit Investment Funds<sup>12</sup></b>												
Invesco Emerging Markets Equity Trust / Class 1		67084Y715	N	\$40.71	0.85%	0%	0%	-	n/a	0.85%	No	Yes
Invesco Emerging Markets Equity Trust / Class A		67084Y723	N	\$771.32	0.85%	0%	0%	-	n/a	0.05% <sup>8</sup>	No	Yes
Invesco Emerging Markets Equity Trust / Class B1		46X529XX7	N	\$0.60	0.62%	0%	0.05%	-	n/a	0.67%	No	Yes
Invesco Emerging Markets Equity Trust / Class T		29216X502	N	\$68.71	0.62%	0%	0.05%	-	n/a	0.05% <sup>8</sup>	No	Yes
Invesco Global Equity Trust / Class A		67084Y922	N	\$72.36	0.80%	0%	0%	-	n/a	0.00% <sup>8</sup>	Yes	Yes
Invesco International Small-Mid Cap Trust / Class A1		46X522XX2	N	\$5.41	0.80%	0%	0.05%	-	n/a	0.85%	No	Yes
Invesco International Small-Mid Cap Trust / Class B1		46X523XX0	N	\$11.29	0.65%	0%	0.05%	-	n/a	0.70%	No	Yes
Invesco OFI International Growth Trust / Class A		67084Y830	N	\$12.55	0.47%	0%	0%	-	n/a	0.00% <sup>8</sup>	Yes	Yes
Invesco OFI International Growth Trust / Class B1		46X526XX3	N	\$29.02	0.47%	0%	0.02%	-	n/a	0.49%	Yes	Yes
Invesco OFI International Growth Trust / Class T		29216X403	N	\$16.27	0.65%	0%	0.02%	-	n/a	0.02% <sup>8</sup>	Yes	Yes
Invesco OFI International Growth Trust / Class T5		29216X882	N	\$28.84	0.65%	0%	0.02%	-	n/a	0.67%	Yes	Yes
Invesco OFI International Growth Trust / Tier 2		67084Y657	N	\$27.05	0.55%	0%	0%	-	n/a	0.70%	Yes	Yes

**Stable Value Funds<sup>13,14,15</sup>**

Invesco Stable Value Trust / Class A1		46X190XX8	Y	\$1,411.15	0.14%	0%	0%	0.04%	0.14%	0.32%	No	No
Invesco Stable Value Trust / Class A11		46X203XX9	Y	\$26.77	0.20%	0%	0%	0.04%	0.14%	0.38%	No	No
Invesco Stable Value Trust / Class A2		46X191XX6	Y	\$10.57	0.20%	0%	0%	0.04%	0.14%	0.38%	No	No
Invesco Stable Value Trust / Class B1		46X193XX2	Y	\$5,466.68	0.12%	0%	0%	0.04%	0.14%	0.30%	No	No
Invesco Stable Value Trust / Class C		46X587XX5	Y	\$5,345.56	0.12%	0%	0%	0.04%	0.14%	0.18% <sup>8</sup>	No	No
Invesco Stable Value Trust / Class I		46X197XX3	Y	\$329.00	0.19%	0%	0%	0.04%	0.14%	0.37%	No	No
Invesco Stable Value Trust / Class II		46X155XX1	Y	\$15.74	0.35%	0.50%	0%	0.04%	0.14%	1.03%	No	No
Invesco Stable Value Trust / Class III		46X161XX9	Y	\$252.21	0.35%	0%	0%	0.04%	0.14%	0.53%	No	No
Invesco Stable Value Trust / Class IV		46X162XX7	Y	\$29.67	0.35%	0.25%	0%	0.04%	0.14%	0.78%	No	No
Invesco Stable Value Trust / Class V		46X166XX8	Y	\$39.37	0.15%	0.90%	0%	0.04%	0.14%	1.23%	No	No
Invesco Stable Value Trust / Class VI		46X168XX4	Y	\$9.40	0.25%	0%	0%	0.04%	0.14%	0.43%	No	No
Invesco Stable Asset Fund / ADP30		46X222XX9	Y	\$128.09	0.07%	0.23%	0%	0.04%	0.14%	0.49%	No	No
Invesco Stable Asset Fund / ADP59		46X221XX1	Y	\$113.11	0.07%	0.52%	0%	0.04%	0.14%	0.78%	No	No
Invesco Stable Asset Fund / ADP80		46X220XX3	Y	\$557.71	0.07%	0.78%	0%	0.04%	0.14%	1.04%	No	No
Invesco Stable Asset Fund / ADPZ		46X223XX7	Y	\$1,238.55	0.11%	0%	0%	0.04%	0.14%	0.30%	No	No
Invesco Stable Value Retirement Fund / CL1		46X210XX4	Y	\$1,618.59	0.10%	0%	0%	0.04%	0.14%	0.30%	No	No
Invesco Stable Value Retirement Fund / CL2		46X211XX2	Y	\$96.39	0.10%	0.05%	0%	0.04%	0.14%	0.35%	No	No
Invesco Stable Value Retirement Fund / CL3		46X212XX0	Y	\$44.36	0.10%	0.15%	0%	0.04%	0.14%	0.45%	No	No
Invesco Stable Value Retirement Fund / CL4		46X213XX8	Y	\$167.75	0.10%	0.30%	0%	0.04%	0.14%	0.60%	No	No
Invesco Stable Value Retirement Fund / CL5		46X214XX6	Y	\$104.71	0.10%	0.50%	0%	0.04%	0.14%	0.80%	No	No
IBEW-NECA Stable Value Trust / BASIC		46X200XX5	Y	\$2,221.48	0.09%	0%	0%	0.04%	0.14%	0.27%	No	No
IBEW-NECA Stable Value Trust / PREMIER		46X201XX3	Y	\$17.74	0.09%	0.25%	0%	0.04%	0.14%	0.52%	No	No
IBEW-NECA Stable Value Trust / C3		46X209XX6	Y	\$1,282.22	0.06%	0%	0%	0.04%	0.14%	0.24%	No	No

REGARDING WRAP CONTRACTS: The strategies of the Employee Benefit Investment Fund do not participate in Wrap Contracts.

REGARDING SECURITIES LENDING: Securities Lending is not applicable for Stable Value Fund strategies.

REGARDING SOFT DOLLARS: Soft Dollars is not applicable for Stable Value Fund strategies.

REGARDING ACQUIRED FUND EXPENSES: A description of acquired Fund expenses can be found in the respective Fund Description or Fund Supplement. The amount of acquired fund expenses, expressed as a percentage relative to the net asset value of the Fund, can be found in the applicable Fund fact sheet.

## Table II: Information Table for Soft Dollar Payers

### Soft Dollar<sup>16</sup> Payer Name:

ABG Sundial Collier	Camegie	IIF_L India Infocline)	Liberum Capital	Raymond James	Themis Trading
Auerbach Grayson	CIBC World Markets	Intermonte	Liquidnet	RBC (Royal Bank of Canada)	Trust Securities
Axis Capital	Citigroup	Investec	Macquarie Capital	Redburn Alliantic	UBS
Baader Bank	CLSA	Itau Securities	Mediobanca	Robert Baird	Virtu Financial
Banco Santander	Daiwa Capital Markets	Jefferies	Mizuho Financial Group	Santorl Bernstein	Wells Fargo
Barclays	Davy Securities	JMP Securities	Morgan Stanley	Scotia Capital Markets	William Blair
Berenberg	DBS Vickers	Jones Trading	National Bank of Canada Financial	SEB	
BMO Capital	Deutsche Numis	JP Morgan	Nomura Group	SMBC Nikko Securities	
BNP Paribas	Evercore ISI	Keele, Bruyette & Woods	Nuvama	Societe Generale	
Bradesco Securities	Goldman Sachs	Kepler Cheuvreux	Oddo Securities	State Street Global Markets	
BTG Pactual	Goodbody	Keytanc Capital Markets	Oppenheimer & Co	Stephens	
Canaccord Genuity	HSBC Securities	Kezsr Markets	Pannure Gordon	Stifel	
Cantor Fitzgerald	ICMI	Kotak Securities	Peel Hunt	Stuart Frankel	
		Leerink Swann	Piper Sandlera	TD Cowen	

## Table III: Wrap Contracts

### % of Wrap Contract Fees by Fund

Name of wrap contract issuer(s)	EIN	Invesco Stable Value Retirement Trust <sup>17</sup>	IBEW-NECA Stable Value Trust
American General Life Insurance Company 2727-A Allen Parkway, Houston, TX 77019		0.15%	0.15%
Massachusetts Mutual Life Insurance Company 1295 State Street, Springfield, MA 01111-0001		0.15%	0.15%
Met Tower Life Insurance Company 5601 South 59th St., Lincoln, NE 68516		0.145%	0.145%
Pacific Life Insurance Company 700 Newport Center Drive, Newport Beach, CA 92660		0.14%	-
The Prudential Insurance Company of America 751 Broad Street, Newark, NJ 07102-3777		0.15%	0.15%
Reinsurance Group of America 16600 Swingley Ridge Road, Chesterfield, MO 63017		0.14%	-
State Street Bank and Trust Company 225 Franklin Street, Boston, MA 02110-2804		-	-
Transamerica Life Insurance Company 6400 C Street SW Cedar Rapids, IA 52499		0.15%	-
Voya Retirement and Annuity One Orange Way, Windsor, CT 06095		0.15%	0.15%
Nationwide Life Insurance Company One Nationwide Plaza, Columbus OH 43215		0.14%	0.14%

REGARDING SOFT DOLLARS: Soft Dollars is not applicable for Stable Value Fund strategies

REGARDING WRAP CONTRACTS: The Invesco Stable Asset Trust is fully invested in the Invesco Stable Value Trust as of April 2020 by purchasing class C units of the Invesco Stable Value Trust as noted in the Fund's annual report. The Invesco Stable Value Retirement Trust is fully invested in the Invesco Stable Value Trust as of April 2023 by purchasing class C units of the Invesco Stable Value Trust as noted in the Fund's annual report. The strategies of the Employee Invesco Stable Value Trust do not participate in Wrap Contracts.

**IRONWORKERS LOCAL NO. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**  
**STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Ironworkers Local No. 167 Pension Plan EIN: 62-0787578 /PN: 001  
 January 1, 2024

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	12	19	0	0	0	0	0	0	0	0
25 to 29	10	19	2	0	0	0	0	0	0	0
30 to 34	49	20	2	2	0	0	0	0	0	0
35 to 39	13	15	5	1	2	0	0	0	0	0
40 to 44	5	15	9	2	5	1	0	0	0	0
45 to 49	0	10	0	3	8	3	1	0	0	0
50 to 54	2	7	2	1	4	3	3	1	0	0
55 to 59	4	5	1	3	0	1	5	3	0	0
60 to 64	0	3	1	0	0	1	1	0	0	0
65 to 69	0	1	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

**IRONWORKERS LOCAL NO. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	January 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.77% (as prescribed by Section 431(c)(6) of the Internal Revenue Code).
<b>Operational expenses</b>	
<i>Funding</i>	\$153,750 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 4.00% load was applied to the accrued liabilities for 2024 (3.00% for 2023).
<b>Loading</b>	
<i>Pop-up feature</i>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.4%
<i>Inactive vested pre-retirement death benefit</i>	Liabilities for inactive vested participants are increased by 0.7%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% (110% for females) of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Disability**

1964 OASDI Disability Table-specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0004
30	.0011
35	.0017
40	.0024
45	.0033
50	.0056
55	.0092
60	.0148
62	.0183

**Withdrawal**

Ultimate rates follow T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality and OASDI 64 disability rates) – specimen rates shown below. Assumed rate during second year of employment is 75%\* and 30% during the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0764
30	.0700
35	.0593
40	.0468
45	.0365
50	.0217
55	.0074
60	.0019

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate, &lt;34 yrs</u>	<u>Retirement Rate, at least 34 yrs*</u>
<55	0.00	0.25
55	0.05	0.25
56	0.15	0.25
57-58	0.20	0.25
59	0.30	0.50
60-61	0.75	0.75
62+	1.00	1.00

\* For those hired before February 1, 2013. 0.50 is applied to the age first eligible if greater than the rate listed above.

Resulting in an average expected retirement age of 59.1.

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future retirement rates (cont.)</b>	
<i>Inactive vested lives</i>	Earliest eligible age.
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
<b>Timing of decrements</b>	Beginning of year
<b>Future hours worked</b>	
<i>Vested lives</i>	1,650 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,150 hours per year, 0 after assumed retirement age
<b>Future hourly contribution rate</b>	Individual's average rate received for the most recent plan year, adjusted for non-credited contributions and negotiated increases, if any.
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Marriage assumptions</b>	100% assumed married with the male spouse 3 years older than his wife
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit.
<b>Inactive vested lives over age 75</b>	Continuing inactive vested participants over age 75 are assumed deceased and are not valued.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<b>Dollar limit</b>	\$275,000 per year
<b>Assumed form of payment for those limited by Section 415</b>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	<ul style="list-style-type: none"> <li>• Pre-retirement death benefits following disability for active participants</li> <li>• Return of contributions death benefit</li> </ul>

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Benefits Vested**

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

### **ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

### **Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

### **Retirement**

Actual rates of retirement by age were last studied for this plan for the period January 1, 2016 to December 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2016 to December 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. The second and third year select rates were updated due to a large temporary project within the plan.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<p><b>Funding method</b>  <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective January 1, 2018.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service
<p><b>Population valued</b>  <i>Actives</i></p>	Eligible participants with at least one hour during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p><b>Asset valuation method</b>  <i>Actuarial value</i></p>	Smoothed market value method with phase in effective January 1, 1997. Each year's gain (or loss) is spread over a period of 5 years. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the fair market value of assets.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used

**IRONWORKERS LOCAL NO. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

---

**Schedule MB, line 11 - Justification for Change in Actuarial Assumptions**

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment applied to the base mortality table was changed from 95% to 110% for females. The assumed mortality adjustment for males remains at 105%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments custom match the mortality to the experience from our larger construction plans.
- The assumed hourly credited contribution rate was increased by \$0.17 to reflect the remaining pro-rata portion of the May 1, 2023 negotiated increases for Journeymen and Industrial Contracts.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience, and to reflect the large temporary project.
- The expense load on ASC 960 liabilities was changed from 3.00% to 4.00% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

**Actuary's Statement of Reliance**

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**IRONWORKERS LOCAL NO. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

*Ironworkers Local No. 167 Pension Plan*  
*EIN: 62-0787578/PN: 001*  
*Attachment to 2024 Schedule MB: Lines 9c and 9h*  
*Schedule of Funding Standard Account Bases*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1995	Assumptions	1,298,572	30	1	0	104,366	104,366
1/1/1996	Assumptions	1,223,542	30	2	0	189,677	98,155
1/1/1997	Assumptions	113,903	30	3	0	25,556	9,121
1/1/1997	Benefit Improvement	803,211	30	3	0	180,202	64,318
1/1/1998	Assumptions	189,283	30	4	0	54,659	15,132
1/1/1998	Benefit Improvement	86,500	30	4	0	24,988	6,916
1/1/1999	Benefit Improvement	1,481,392	30	5	0	515,921	118,108
1/1/2000	Assumptions	556,162	30	6	0	224,388	44,234
1/1/2000	Benefit Improvement	434,833	30	6	0	175,437	34,583
1/1/2002	Assumptions	221,256	30	8	0	111,076	17,513
1/1/2002	EGTRRA	547,225	30	8	0	274,735	43,316
1/1/2003	Assumptions	305,044	30	9	0	166,571	24,093
1/1/2005	Benefit Improvement	1,364,682	30	11	0	852,468	107,322
1/1/2007	Assumptions	460,099	30	13	0	318,512	36,040
1/1/2010	Assumptions	196,125	15	1	0	20,785	20,785
1/1/2012	Assumption	544,729	15	3	0	160,874	57,419
1/1/2012	Experience Loss	3,603,587	15	3	0	1,064,238	379,844
1/1/2014	Experience Loss	1,554,926	15	5	0	712,239	163,052
1/1/2015	Assumptions	1,757,057	15	6	0	932,356	183,792
1/1/2015	Experience Loss	2,652,023	15	6	0	1,407,255	277,407
1/1/2016	Assumptions	809,638	15	7	0	484,457	84,548
1/1/2016	Experience Loss	2,638,745	15	7	0	1,578,932	275,556
1/1/2017	Experience Loss	2,605,410	15	8	0	1,722,878	271,634
1/1/2018	Assumptions	2,617,848	15	9	0	1,884,051	272,502
1/1/2018	Experience Loss	1,916,781	15	9	0	1,379,494	199,525
1/1/2019	Experience Loss	478,050	15	10	0	370,376	49,738
1/1/2020	Assumptions	1,267,159	15	11	0	1,046,732	131,778
1/1/2020	Experience Loss	1,314,446	15	11	0	1,085,793	136,696
1/1/2022	Assumptions	530,651	15	13	0	487,721	55,185
<b>Total Charges:</b>						<b>17,556,737</b>	<b>3,282,678</b>

**Ironworkers Local No. 167 Pension Plan**  
**EIN: 62-0787578/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Credits</b>							
1/1/2010	Experience Gain	6,340,914	15	1	0	672,078	672,078
1/1/2011	Assumptions	113,916	15	2	0	23,263	12,040
1/1/2011	Experience Gain	767,767	15	2	0	156,811	81,149
1/1/2013	Experience Gain	770,234	15	4	0	292,508	80,975
1/1/2017	Assumptions	174,358	15	8	0	115,299	18,178
1/1/2018	Amendment	1,071,996	15	9	0	771,508	111,588
1/1/2018	Method Change	623,643	10	4	0	302,869	83,842
1/1/2019	Assumptions	177,195	15	10	0	137,282	18,436
1/1/2021	Assumptions	356,186	15	12	0	311,374	37,042
1/1/2021	Experience Gain	1,502,362	15	12	0	1,313,368	156,238
1/1/2022	Experience Gain	3,348,405	15	13	0	3,077,521	348,217
1/1/2023	Experience Gain	33,033	15	14	0	31,744	3,435
1/1/2024	Assumptions	492,931	15	15	0	492,931	51,262
1/1/2024	Experience Gain	576,644	15	15	0	576,644	59,968
<b>Total Credits:</b>						<b>8,275,200</b>	<b>1,734,448</b>
<b>Net Charges:</b>						<b>9,281,537</b>	<b>1,548,230</b>
<b>Less Credit Balance:</b>						5,406,886	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>3,874,651</b>	

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

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

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

<b>A</b> Name of plan Ironworkers Local No. 167 Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Ironworkers Local 167 Pension Plan	<b>D</b> Employer Identification Number (EIN) 62-0787578	

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

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

**b** Assets

(1) Current value of assets..... **1b(1)** 60,969,126

(2) Actuarial value of assets for funding standard account..... **1b(2)** 63,650,475

**c** (1) Accrued liability for plan using immediate gain methods..... **1c(1)** 67,525,126

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases..... **1c(2)(a)**

(b) Accrued liability under entry age normal method..... **1c(2)(b)**

(c) Normal cost under entry age normal method..... **1c(2)(c)**

(3) Accrued liability under unit credit cost method..... **1c(3)** 67,525,126

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... **1d(1)**

(2) "RPA '94" information:

(a) Current liability..... **1d(2)(a)** 113,505,374

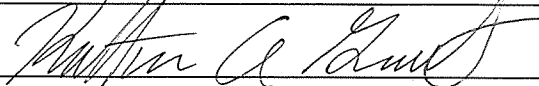
(b) Expected increase in current liability due to benefits accruing during the plan year..... **1d(2)(b)** 837,027

(c) Expected release from "RPA '94" current liability for the plan year..... **1d(2)(c)** 5,279,842

(3) Expected plan disbursements for the plan year..... **1d(3)** 5,352,968

**Statement by Enrolled Actuary**

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

**SIGN HERE**  6/13/25

Signature of actuary

Date

Kathryn A. Garrity, FSA, EA, MAAA

23-05379

Type or print name of actuary

Most recent enrollment number

United Actuarial Services, Inc.

(317) 580-8670

Firm name

Telephone number (including area code)

11590 N. Meridian Street, Suite 610  
Carmel

IN 46032-4529

Address of the firm

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

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

**Schedule MB (Form 5500) 2024  
v. 240311**

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	60,969,126
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	270	61,226,206
<b>(2)</b> For terminated vested participants .....	138	29,270,615
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,015,509
<b>(b)</b> Vested benefits .....		21,993,044
<b>(c)</b> Total active .....	285	23,008,553
<b>(4)</b> Total .....	693	113,505,374
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	53.71%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	8,487,061				
<b>Totals ▶</b>			<b>3(b)</b>	8,487,061	<b>3(c)</b>

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)**

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	94.3%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.77 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.4%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.1%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	148,372
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-576,644	-59,968
4	-492,931	-51,262

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	468,265

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	17,556,737	3,282,678
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		271,943
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		4,022,886
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		5,406,886
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		8,487,061
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	8,275,200	1,734,448
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		825,404
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	13,332,604	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	38,315,523	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		16,453,799
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		12,430,913
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**IRONWORKERS LOCAL No. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 3**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 3 Employer Contributions***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan.

**IRONWORKERS LOCAL No. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Ironworkers Local No. 167 Pension Plan was established effective March 1, 1967 as a result of Collective Bargaining Agreements between the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO and the Memphis Chapter of Associated General Contractors of America, the Mid-South Ironworkers and Erectors Employers Association, Inc. and certain individual Trustees. The current name of the Employers Association is the Tennessee Valley Ironworkers and Erectors Employers Association, Inc.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Deferred Vested Benefits and Death Benefits. Benefits first became payable on September 1, 1967.

***PLAN HISTORY (CONT.)***

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate*</i>			
	<i>Journeyman Credited</i>	<i>TVA Credited</i>	<i>Industrial Contract Credited</i>	<i>Non-Credited</i>
05-01-1983	\$ 1.50			
05-01-1992	1.65			
05-01-1993	1.85			
05-01-1994	2.05			
11-01-1995	2.20			
05-01-1997	2.50			
05-01-1999	2.70			
05-01-2003	2.93			
05-01-2004	3.16			
01-01-2009	3.16			\$ 1.00
05-01-2009	3.16			1.50
05-01-2010	3.16			2.06
05-01-2014	3.39			2.06
01-01-2015	3.39	\$ 5.15		2.06
05-01-2015	3.39	5.15	\$ 3.64	2.14
01-01-2016	3.39	3.34	3.64	2.14
01-01-2017	3.39	3.59	3.64	2.14
05-01-2017	3.39	3.59	3.64	3.64/2.14(TVA)
01-01-2018	2.29	1.49	2.54	4.74
05-01-2018	2.61	1.49	2.61	4.74
01-01-2019	2.61	1.99	2.61	4.74
05-01-2019	2.61	1.99	2.61	5.74/4.74(TVA)
01-01-2020	2.61	1.66	2.61	5.74/5.34(TVA)
05-01-2020	2.61	1.66	2.61	6.34/5.34(TVA)
01-01-2021	2.61	0.36	2.61	6.34/6.84(TVA)
05-01-2021	2.61	0.36	2.61	6.84
01-01-2022	2.61	0.64	2.61	6.84
01-01-2023	2.61	0.86	2.61	6.84
05-01-2023	3.11	0.86	3.11	6.84

\* Other rates may apply.

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	First day of plan year in which employee completes 400 hours of service.
<b>Year of service</b>	Plan year with at least 800 hours.
<b>Break in service</b>	Plan year with less than 800 hours.
<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 62 and 2 years of service or age 65 and 5 years of participation. Age 60 and 2 years of service for benefits accrued prior to January 1, 2009.
<i>Monthly amount</i>	\$5.50 times years of service prior to September 1, 1967 plus 4.30% of contributions made before January 1, 2000 and 4.05% of credited contributions made after January 1, 2000 and before January 1, 2004 and 3.25% of credited contributions made on or after January 1, 2004 and before January 1, 2009 and 1.00% of credited contributions made on or after January 1, 2009. Payable for life.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal reduced by 6% for each year under age 60. Payable for life.
<i>or</i>	
<i>Eligibility</i>	34 years of service and hired before February 1, 2013.
<i>Monthly amount</i>	Normal retirement benefit, unreduced. Payable for life.
<b>Total &amp; permanent disability benefit</b>	
<i>Eligibility</i>	Under age 62, 5 years of service, disabled while active, eligible for Social Security Disability.
<i>Monthly amount</i>	Accrued normal. Payable until earlier of age 62, recovery or death. Normal at age 62.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service. Termination of employment.
<i>Monthly amount</i>	100% of Normal, based on benefit formula in effect at time of termination. Payable for life.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

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**Optional forms of Payment**

- Joint and 50% survivor annuity (w/ pop up)
- Joint and 75% survivor annuity (w/pop up)
- Joint and 100% survivor annuity (w/ pop up)
- Ten-year certain and life annuity

**Pre-retirement surviving spouse benefit**

*Eligibility*

Death of vested, married participant prior to benefit commencement.

*Monthly amount*

50% of participant's joint & 50% survivor annuity. Payable to spouse for life at participant's earliest retirement age (or immediately if later).

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	January 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.77% (as prescribed by Section 431(c)(6) of the Internal Revenue Code).
<b>Operational expenses</b>	
<i>Funding</i>	\$153,750 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 4.00% load was applied to the accrued liabilities for 2024 (3.00% for 2023).
<b>Loading</b>	
<i>Pop-up feature</i>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.4%
<i>Inactive vested pre-retirement death benefit</i>	Liabilities for inactive vested participants are increased by 0.7%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% (110% for females) of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Disability**

1964 OASDI Disability Table-specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0004
30	.0011
35	.0017
40	.0024
45	.0033
50	.0056
55	.0092
60	.0148
62	.0183

**Withdrawal**

Ultimate rates follow T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality and OASDI 64 disability rates) – specimen rates shown below. Assumed rate during second year of employment is 75%\* and 30% during the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0764
30	.0700
35	.0593
40	.0468
45	.0365
50	.0217
55	.0074
60	.0019

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate, &lt;34 yrs</u>	<u>Retirement Rate, at least 34 yrs*</u>
<55	0.00	0.25
55	0.05	0.25
56	0.15	0.25
57-58	0.20	0.25
59	0.30	0.50
60-61	0.75	0.75
62+	1.00	1.00

\* For those hired before February 1, 2013. 0.50 is applied to the age first eligible if greater than the rate listed above.  
 Resulting in an average expected retirement age of 59.1.

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future retirement rates (cont.)</b>	
<i>Inactive vested lives</i>	Earliest eligible age.
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
<b>Timing of decrements</b>	Beginning of year
<b>Future hours worked</b>	
<i>Vested lives</i>	1,650 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,150 hours per year, 0 after assumed retirement age
<b>Future hourly contribution rate</b>	Individual's average rate received for the most recent plan year, adjusted for non-credited contributions and negotiated increases, if any.
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Marriage assumptions</b>	100% assumed married with the male spouse 3 years older than his wife
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit.
<b>Inactive vested lives over age 75</b>	Continuing inactive vested participants over age 75 are assumed deceased and are not valued.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<b>Dollar limit</b>	\$275,000 per year
<b>Assumed form of payment for those limited by Section 415</b>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	<ul style="list-style-type: none"> <li>• Pre-retirement death benefits following disability for active participants</li> <li>• Return of contributions death benefit</li> </ul>

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**ACTUARIAL ASSUMPTIONS (CONT.)**

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**Benefits Vested**

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

### **ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

### **Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

### **Retirement**

Actual rates of retirement by age were last studied for this plan for the period January 1, 2016 to December 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2016 to December 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. The second and third year select rates were updated due to a large temporary project within the plan.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

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<b>Funding method</b> <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2018.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible participants with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value method with phase in effective January 1, 1997. Each year's gain (or loss) is spread over a period of 5 years. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the fair market value of assets.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

**IRONWORKERS LOCAL No. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**  
**STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

*Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Ironworkers Local No. 167 Pension Plan EIN: 62-0787578 /PN: 001  
 January 1, 2024*

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<b>Under 25</b>	12	19	0	0	0	0	0	0	0	0
<b>25 to 29</b>	10	19	2	0	0	0	0	0	0	0
<b>30 to 34</b>	49	20	2	2	0	0	0	0	0	0
<b>35 to 39</b>	13	15	5	1	2	0	0	0	0	0
<b>40 to 44</b>	5	15	9	2	5	1	0	0	0	0
<b>45 to 49</b>	0	10	0	3	8	3	1	0	0	0
<b>50 to 54</b>	2	7	2	1	4	3	3	1	0	0
<b>55 to 59</b>	4	5	1	3	0	1	5	3	0	0
<b>60 to 64</b>	0	3	1	0	0	1	1	0	0	0
<b>65 to 69</b>	0	1	0	0	0	0	0	0	0	0
<b>70 &amp; up</b>	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

**IRONWORKERS LOCAL No. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

**Ironworkers Local No. 167 Pension Plan**  
**EIN: 62-0787578/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1995	Assumptions	1,298,572	30	1	0	104,366	104,366
1/1/1996	Assumptions	1,223,542	30	2	0	189,677	98,155
1/1/1997	Assumptions	113,903	30	3	0	25,556	9,121
1/1/1997	Benefit Improvement	803,211	30	3	0	180,202	64,318
1/1/1998	Assumptions	189,283	30	4	0	54,659	15,132
1/1/1998	Benefit Improvement	86,500	30	4	0	24,988	6,916
1/1/1999	Benefit Improvement	1,481,392	30	5	0	515,921	118,108
1/1/2000	Assumptions	556,162	30	6	0	224,388	44,234
1/1/2000	Benefit Improvement	434,833	30	6	0	175,437	34,583
1/1/2002	Assumptions	221,256	30	8	0	111,076	17,513
1/1/2002	EGTRRA	547,225	30	8	0	274,735	43,316
1/1/2003	Assumptions	305,044	30	9	0	166,571	24,093
1/1/2005	Benefit Improvement	1,364,682	30	11	0	852,468	107,322
1/1/2007	Assumptions	460,099	30	13	0	318,512	36,040
1/1/2010	Assumptions	196,125	15	1	0	20,785	20,785
1/1/2012	Assumption	544,729	15	3	0	160,874	57,419
1/1/2012	Experience Loss	3,603,587	15	3	0	1,064,238	379,844
1/1/2014	Experience Loss	1,554,926	15	5	0	712,239	163,052
1/1/2015	Assumptions	1,757,057	15	6	0	932,356	183,792
1/1/2015	Experience Loss	2,652,023	15	6	0	1,407,255	277,407
1/1/2016	Assumptions	809,638	15	7	0	484,457	84,548
1/1/2016	Experience Loss	2,638,745	15	7	0	1,578,932	275,556
1/1/2017	Experience Loss	2,605,410	15	8	0	1,722,878	271,634
1/1/2018	Assumptions	2,617,848	15	9	0	1,884,051	272,502
1/1/2018	Experience Loss	1,916,781	15	9	0	1,379,494	199,525
1/1/2019	Experience Loss	478,050	15	10	0	370,376	49,738
1/1/2020	Assumptions	1,267,159	15	11	0	1,046,732	131,778
1/1/2020	Experience Loss	1,314,446	15	11	0	1,085,793	136,696
1/1/2022	Assumptions	530,651	15	13	0	487,721	55,185
<b>Total Charges:</b>						<b>17,556,737</b>	<b>3,282,678</b>

**Ironworkers Local No. 167 Pension Plan**  
**EIN: 62-0787578/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

**Credits**

1/1/2010	Experience Gain	6,340,914	15	1	0	672,078	672,078
1/1/2011	Assumptions	113,916	15	2	0	23,263	12,040
1/1/2011	Experience Gain	767,767	15	2	0	156,811	81,149
1/1/2013	Experience Gain	770,234	15	4	0	292,508	80,975
1/1/2017	Assumptions	174,358	15	8	0	115,299	18,178
1/1/2018	Amendment	1,071,996	15	9	0	771,508	111,588
1/1/2018	Method Change	623,643	10	4	0	302,869	83,842
1/1/2019	Assumptions	177,195	15	10	0	137,282	18,436
1/1/2021	Assumptions	356,186	15	12	0	311,374	37,042
1/1/2021	Experience Gain	1,502,362	15	12	0	1,313,368	156,238
1/1/2022	Experience Gain	3,348,405	15	13	0	3,077,521	348,217
1/1/2023	Experience Gain	33,033	15	14	0	31,744	3,435
1/1/2024	Assumptions	492,931	15	15	0	492,931	51,262
1/1/2024	Experience Gain	576,644	15	15	0	576,644	59,968

**Total Credits: 8,275,200 1,734,448**

**Net Charges: 9,281,537 1,548,230**

**Less Credit Balance: 5,406,886**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 3,874,651**

**IRONWORKERS LOCAL NO. 167 PENSION PLAN**  
**EIN: 62-0787578/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment applied to the base mortality table was changed from 95% to 110% for females. The assumed mortality adjustment for males remains at 105%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments custom match the mortality to the experience from our larger construction plans.
- The assumed hourly credited contribution rate was increased by \$0.17 to reflect the remaining pro-rata portion of the May 1, 2023 negotiated increases for Journeymen and Industrial Contracts.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience, and to reflect the large temporary project.
- The expense load on ASC 960 liabilities was changed from 3.00% to 4.00% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**IRONWORKERS LOCAL NO. 167 PENSION PLAN  
EIN: 62-0787578/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Ironworkers Local No. 167 Pension Plan was established effective March 1, 1967 as a result of Collective Bargaining Agreements between the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO and the Memphis Chapter of Associated General Contractors of America, the Mid-South Ironworkers and Erectors Employers Association, Inc. and certain individual Trustees. The current name of the Employers Association is the Tennessee Valley Ironworkers and Erectors Employers Association, Inc.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Deferred Vested Benefits and Death Benefits. Benefits first became payable on September 1, 1967.

**PLAN HISTORY (CONT.)**

**Employer Contributions**

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Date	Hourly Contribution Rate*			
	Journeyman Credited	TVA Credited	Industrial Contract Credited	Non-Credited
05-01-1983	\$ 1.50			
05-01-1992	1.65			
05-01-1993	1.85			
05-01-1994	2.05			
11-01-1995	2.20			
05-01-1997	2.50			
05-01-1999	2.70			
05-01-2003	2.93			
05-01-2004	3.16			
01-01-2009	3.16			\$ 1.00
05-01-2009	3.16			1.50
05-01-2010	3.16			2.06
05-01-2014	3.39			2.06
01-01-2015	3.39	\$ 5.15		2.06
05-01-2015	3.39	5.15	\$ 3.64	2.14
01-01-2016	3.39	3.34	3.64	2.14
01-01-2017	3.39	3.59	3.64	2.14
05-01-2017	3.39	3.59	3.64	3.64/2.14(TVA)
01-01-2018	2.29	1.49	2.54	4.74
05-01-2018	2.61	1.49	2.61	4.74
01-01-2019	2.61	1.99	2.61	4.74
05-01-2019	2.61	1.99	2.61	5.74/4.74(TVA)
01-01-2020	2.61	1.66	2.61	5.74/5.34(TVA)
05-01-2020	2.61	1.66	2.61	6.34/5.34(TVA)
01-01-2021	2.61	0.36	2.61	6.34/6.84(TVA)
05-01-2021	2.61	0.36	2.61	6.84
01-01-2022	2.61	0.64	2.61	6.84
01-01-2023	2.61	0.86	2.61	6.84
05-01-2023	3.11	0.86	3.11	6.84

\* Other rates may apply.

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	First day of plan year in which employee completes 400 hours of service.
<b>Year of service</b>	Plan year with at least 800 hours.
<b>Break in service</b>	Plan year with less than 800 hours.
<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 62 and 2 years of service or age 65 and 5 years of participation. Age 60 and 2 years of service for benefits accrued prior to January 1, 2009.
<i>Monthly amount</i>	\$5.50 times years of service prior to September 1, 1967 plus 4.30% of contributions made before January 1, 2000 and 4.05% of credited contributions made after January 1, 2000 and before January 1, 2004 and 3.25% of credited contributions made on or after January 1, 2004 and before January 1, 2009 and 1.00% of credited contributions made on or after January 1, 2009. Payable for life.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 10 years of service.
<i>Monthly amount</i>	Normal reduced by 6% for each year under age 60. Payable for life.
<i>or</i>	
<i>Eligibility</i>	34 years of service and hired before February 1, 2013.
<i>Monthly amount</i>	Normal retirement benefit, unreduced. Payable for life.
<b>Total &amp; permanent disability benefit</b>	
<i>Eligibility</i>	Under age 62, 5 years of service, disabled while active, eligible for Social Security Disability.
<i>Monthly amount</i>	Accrued normal. Payable until earlier of age 62, recovery or death. Normal at age 62.
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service. Termination of employment.
<i>Monthly amount</i>	100% of Normal, based on benefit formula in effect at time of termination. Payable for life.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Optional forms of  
Payment**

- Joint and 50% survivor annuity (w/ pop up)
- Joint and 75% survivor annuity (w/pop up)
- Joint and 100% survivor annuity (w/ pop up)
- Ten-year certain and life annuity

**Pre-retirement surviving  
spouse benefit**

*Eligibility*

Death of vested, married participant prior to benefit commencement.

*Monthly amount*

50% of participant's joint & 50% survivor annuity. Payable to spouse for life at participant's earliest retirement age (or immediately if later).

01027 Board of Trustees - Ironworkers

62-0787578

FYE: 12/31/2024

## Federal Statements

### Ironworkers Local Union No. 167 Pension Plan Plan: 001

#### Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
INVESCO ACTIVE MULTI-SECTOR COMMON/COLLECTIVE TRUST		\$ 1500000	\$ 4544464	\$	\$	\$ 4260139	\$ 4544464	\$ 284,325
INVESCO CORE PLUS FIXED INC COMMON/COLLECTIVE TRUST		10255465						

01027 Board of Trustees - Ironworkers

62-0787578

**Federal Statements**

FYE: 12/31/2024

**Ironworkers Local Union No. 167 Pension Plan  
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	EMPOWER STABLE VALUE	GROUP ANNUITY CONTRA	\$ 2,112,755	\$ 2,112,755
	AMALGAMATED BANK INV	INVESTMENT CASH ACCO	581	581
	DREYFUS GOVERNMENT C	MONEY MARKET FUND	711,774	711,774
	JPMORGAN MONEY MARKE	MONEY MARKET FUND	373,494	373,494
	AMETEK	309 SHS COMMON STOCK	50,509	55,700
	BROADRIDGE FINANCIAL	350 SHS COMMON STOCK	70,354	79,132
	BROOKFIELD ASSET MAN	1800 SHS COMMON STOC	72,599	97,542
	BROWN & BROWN	652 SHS COMMON STOCK	66,250	66,517
	CDW	590 SHS COMMON STOCK	131,283	102,684
	CHOICE HOTELS INTERN	500 SHS COMMON STOCK	61,450	70,990
	COLLIERS INTERNATIONAL	200 SHS COMMON STOCK	21,797	27,194
	ENTEGRIS	1250 SHS COMMON STOC	149,729	123,825
	EXLSERVICE HOLDINGS	2950 SHS COMMON STOC	95,961	130,921
	FASTENAL COMPANY	1000 SHS COMMON STOC	65,106	71,910
	FLOOR & DCOR HOLDING	750 SHS COMMON STOCK	69,272	74,775
	GRACO	750 SHS COMMON STOCK	60,407	63,217
	HEICO	500 SHS COMMON STOCK	89,851	93,040
	IDEX	650 SHS COMMON STOCK	129,398	136,039
	KEYSIGHT TECHNOLOGIE	800 SHS COMMON STOCK	109,040	128,504
	MARKEL GROUP	80 SHS COMMON STOCK	125,256	138,098
	MCCORMICK & COMPANY	450 SHS COMMON STOCK	32,307	34,308
	MICROCHIP TECH	1654 SHS COMMON STOC	146,614	94,857
	PINNACLE FINANCIAL P	800 SHS COMMON STOCK	69,330	91,512
	ROSS STORES	750 SHS COMMON STOCK	108,422	113,452
	STERIS PLC	350 SHS COMMON STOCK	77,770	71,946
	VERISK ANALYTICS	400 SHS COMMON STOCK	107,509	110,172
	VULCAN MATERIALS	355 SHS COMMON STOCK	88,965	91,317
	WATERS CORPORATION	250 SHS COMMON STOCK	71,304	92,745
	ZEBRA TECHNOLOGIES	230 SHS COMMON STOCK	71,527	88,831
	INVESCO CORE PLUS FI	COMMON/COLLECTIVE TR	10,255,465	10,324,944
	INVESCO EQV INTERNAT	COMMON/COLLECTIVE TR	2,128,959	2,729,875
	LONGVIEW LARGE CAP 50	COMMON/COLLECTIVE TR	7,883,141	18,091,600
	LONGVIEW LARGE CAP 10	COMMON/COLLECTIVE TR	3,600,063	11,544,204
	LONGVIEW LARGE CAP 10	COMMON/COLLECTIVE TR	4,499,131	6,739,065
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	2,601,548	3,385,729
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	2,577,442	3,841,679
	CCA BLACK, LP CLASS	LIMITED PARTNERSHIP	1,293,482	1,293,482
	CCA BLACK, LP CLASS	LIMITED PARTNERSHIP	243,481	243,481
	ULLICO INFRASTRUCTUR	LIMITED PARTNERSHIP	2,079,635	2,250,103
	PIMCO LOW DURATION F	MUTUAL FUND	1,711,579	1,574,277
	PIMCO TOTAL RETURN F	MUTUAL FUND	4,322,636	3,441,367