

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:
  - a multiemployer plan
  - a single-employer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - an amended return/report
  - the final return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - special extension (enter description)
  - automatic extension
  - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<b>1a</b> Name of plan <u>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶	<u>501</u>
	<b>1c</b> Effective date of plan	<u>09/27/1957</u>
<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) <u>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</u>  <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u>	<b>2b</b> Employer Identification Number (EIN)	<u>62-0588259</u>
	<b>2c</b> Plan Sponsor's telephone number	<u>615-859-0131</u>
	<b>2d</b> Business code (see instructions)	<u>525100</u>

**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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2025</u>	<u>DOUG IRWIN</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as 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>	1000
<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>	1000
	<b>6a(2)</b>	1037
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	1037
	<b>6e</b>	0
	<b>6f</b>	1037
	<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>	135

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4E 4F 4L

<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 checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

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

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">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 style="font-size: 24pt;"><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>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>501</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>62-0588259</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE UNION LABOR LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G3099, C4381	1037	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>2632</b>	<b>(b)</b> Total amount of fees paid <b>24481</b>
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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  
**ULLICO INVESTMENT COMPANY, LLC** **8403 COLESVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MA 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	24481	ASSET MANAGEMENT FEES	7

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**ULLICO INVESTMENT COMPANY, LLC** **8403 COLESVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MA 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2632		COMMISSIONS	

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	4581461

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>7e(5)</b>	
(5) Total deductions .....	<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

**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) ▶ **ACCIDENTAL DEATH AND DISMEMBERMENT**

**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>	122185
<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. ▶

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">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 style="font-size: 24pt;"><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>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>62-0588259</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  
**HCC LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711		1037	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid <b>18682</b></p>	<p><b>(b)</b> Total amount of fees paid <b>8874</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**THE HILB GROUP OF NEW ENGLAND, LLC**      **30 BRAINTREE HILL OFFICE PARK**  
**SUITE 203**  
**BRAINTREE, MA 02184**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
18682	8874	COMMISSIONS PAID OR WITHHELD OTHER OVERRIDE PAYMENTS	4

**(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>	
<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** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

**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>	373635
<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 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>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>62-0588259</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

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

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

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

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

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

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

THE UNION LABOR LIFE INSURANCE CO

1625 EYE STREET  
WASHINGTON, DC 20006

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24481	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	4474	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UNITED HEALTHCARE

5901 LINCOLN DRIVE  
MINNEAPOLIS, MN 55436

36-2739571

(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?
12 13 31 38 49 50 56 62	NONE	335665	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)

STRANCH, JENNINGS & GARVEY PLLC

223 ROSA L PARKS AVE 200  
NASHVILLE, TN 37203

62-0513048

(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	25052	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)

DANIELS, IRWIN & AYLOR CPAS

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	23550	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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449  
GOODLETTSVILLE, TN 37070

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	361500	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)

MORGAN STANLEY GLOBAL BANKING

1585 BROADWAY  
NEW YORK, NY 10036

94-1671384

(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 27 28	NONE	35006	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)

MONEY MARKET/MUTUAL FUNDS/ETF'S

(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"/>

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

BLUECROSS BLUESHIELD OF TENNESSEE

1 CAMERON HILL CIRCLE  
CHATTANOOGA, TN 37402

62-0427913

(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?
12 13 31 38 49 50 56 62	NONE	106682	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	9671	Yes <input type="checkbox"/> No <input checked="" 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/MUTUAL FUNDS/ETF'S	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/MUTUAL FUNDS/ETF'S	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	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>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>62-0588259</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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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT W1

**b** Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

<b>c</b> EIN-PN <u>13-1423090-209</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4581461</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<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>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><b>501</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ►	<b>501</b>
<b>B</b> Three-digit plan number (PN) ►	<b>501</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN) <b>62-0588259</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>62-0588259</b>	
<b>D</b> Employer Identification Number (EIN) <b>62-0588259</b>			

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1783571	1647459
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1286732	1249468
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	3368	3327
<b>(3)</b> Other .....	<b>1b(3)</b>	627053	584744
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1542649	1416823
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	7675774	10432405
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		7760982
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	5224846	
<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>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<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>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	4320196	4581461
<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>	30057731	33878583
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	8776	8061

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	52530696	61563313
<b>Liabilities</b>			
g Benefit claims payable.....	1g	1180319	1237339
h Operating payables.....	1h	266477	222849
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1446796	1460188
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	51083900	60103125

**Part II Income and Expense Statement**

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

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	14298654	
(B) Participants.....	2a(1)(B)	52191	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		14350845
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65094	
(B) U.S. Government securities.....	2b(1)(B)	194133	
(C) Corporate debt instruments.....	2b(1)(C)	266684	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		525911
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	920815	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		920815
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3429588	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3480154	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-50566
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	57005	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		273973
(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>		3776044
<b>c</b> Other income .....	<b>2c</b>		693650
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		20547677

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	9375171	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	495820	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		9870991
<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>	337500	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	23550	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	112617	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	1816	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	25052	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	3302	
(11) Other expenses .....	<b>2i(11)</b>	1153624	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1657461
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		11528452

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		9019225
<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		3000000
<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 \_\_\_\_\_.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

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**ORGANIZATION AND PURPOSE**  
**IRON WORKERS OF TENNESSEE VALLEY**  
**AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**Date of Agreement and Declaration of Trust**

January 1, 1958

**Office Location**

Goodlettsville, Tennessee

**Officers and Trustees**

Jack Jarrell	Chairman
Michael B. Pfiesser	Co-Chairman
J. David Beckler	Trustee
Jacen Davidson	Trustee
Keith Hopper	Trustee
Jeb Miles	Trustee
Christopher O'Keefe	Trustee
Ryan Scott	Trustee

**Purpose of the Fund**

To provide health, dental, vision, life insurance and temporary disability benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the 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  
Iron Workers of Tennessee Valley  
and Vicinity Welfare Fund  
Goodlettsville, Tennessee

#### **Opinion**

We have audited the financial statements of the **Iron Workers of Tennessee Valley and Vicinity Welfare 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 and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **Iron Workers of Tennessee Valley and Vicinity Welfare Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Iron Workers of Tennessee Valley and Vicinity Welfare 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 **Iron Workers of Tennessee Valley and Vicinity Welfare 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 **Iron Workers of Tennessee Valley and Vicinity Welfare 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 **Iron Workers of Tennessee Valley and Vicinity Welfare 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, Luvin & Aylor*

Certified Public Accountants

July 18, 2025

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b><u>ASSETS</u></b>		
Investments, at fair value:		
Investment cash accounts	\$ 498,890	\$ 356,753
Money market funds	917,933	1,185,896
Mutual and exchange traded funds	33,878,583	30,057,731
Pooled separate account	4,581,461	4,320,196
Corporate bonds	7,760,982	5,224,846
U.S. Government securities	<u>10,432,405</u>	<u>7,675,774</u>
	58,070,254	48,821,196
Receivables:		
Employer contributions	1,249,468	1,286,732
Employee contributions	3,327	3,368
Accrued investment income	188,587	143,950
Claims refunds	15,815	12,946
Formulary rebates	379,990	456,748
Late penalties	327	1,021
Subrogation refunds	25	12,388
Prepaid expenses	8,061	8,776
Cash	<u>1,647,459</u>	<u>1,783,571</u>
Total assets	61,563,313	52,530,696
<b><u>LIABILITIES</u></b>		
Accounts payable and accrued expense	<u>222,849</u>	<u>266,477</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u>\$ 61,340,464</u></b>	<b><u>\$ 52,264,219</u></b>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Additions		
Employer contributions	\$ 14,298,654	\$ 13,676,728
Employee contributions	52,191	50,608
Investment income	1,446,726	1,129,830
Realized gains (losses) on sale of investments	18,906	(244,238)
Experience credit advantage refunds	33,858	0
Late penalties	5,827	2,548
Total additions	<u>15,856,162</u>	<u>14,615,476</u>
Deductions		
Claims paid	9,318,151	7,468,446
Less: Claims refunds	25,783	24,652
Formulary rebates	620,769	760,944
Subrogation refunds	7,413	30,288
Net claims paid	<u>8,664,186</u>	<u>6,652,562</u>
Payroll taxes paid on benefits	18,237	11,794
Bravura health & wellness expenses	607,229	561,341
Life insurance premiums	122,185	115,378
Stop loss insurance premiums	373,635	338,578
Administration fees	337,500	337,500
Consultation fees	24,000	24,000
PCORI fees	7,280	6,789
Preferred provider fees	433,075	451,599
Audit fees - annual audit	19,800	18,950
Audit fees - payroll audits	3,750	3,625
Legal fees	25,052	33,006
Investment management fees	59,487	43,588
Investment consulting fees	53,130	42,425
Independent dispute resolution fees	9,272	0
Price estimator tool fees	19,542	13,899
Printing and mailing	20,826	17,636
Bank charges	1,816	914
Credit card fees	2,968	3,310
Fiduciary liability insurance	6,952	6,897
Cyber liability insurance	1,246	1,220
Bond expense	751	503
Conference/Travel expenses	783	0
Trustees' meeting expense	3,302	1,818
Warehouse rental expense	988	952
IFEBP membership dues	475	453
Total deductions	<u>10,817,467</u>	<u>8,688,737</u>

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)**

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Net additions	\$ 5,038,695	\$ 5,926,739
Unrealized appreciation of assets	<u>4,037,550</u>	<u>4,342,848</u>
<b>Net increase in assets for the year</b>	9,076,245	10,269,587
Net assets available for benefits at beginning of year	<u>52,264,219</u>	<u>41,994,632</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</b>	<u><u>\$ 61,340,464</u></u>	<u><u>\$ 52,264,219</u></u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF PLAN'S BENEFIT OBLIGATIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Amounts currently payable to or for participants, beneficiaries, and dependents:</b>		
Estimated health claims payable	\$ 388,624	\$ 301,570
<b>Other obligations for current benefit coverage, at present value of estimated amounts:</b>		
Estimated health claims incurred, but not reported	848,715	878,749
Accumulated eligibility	<u>4,440,885</u>	<u>3,777,533</u>
	<u>5,289,600</u>	<u>4,656,282</u>
Total obligations other than postretirement benefit obligations	<u>5,678,224</u>	<u>4,957,852</u>
<b>Postretirement benefit obligations:</b>		
Current retirees	0	0
Other participants fully eligible for benefits	0	0
Other participants not yet fully eligible for benefits	<u>0</u>	<u>0</u>
Total postretirement benefit obligations	<u>0</u>	<u>0</u>
Total benefit obligations	<u>\$ 5,678,224</u>	<u>\$ 4,957,852</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS**

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Amounts currently payable to or for participants, beneficiaries, and dependents:</b>		
Balance at beginning of year	\$ 301,570	\$ 249,310
Net claims reported and approved for payment	9,405,205	7,520,706
Net claims paid	<u>(9,318,151)</u>	<u>(7,468,446)</u>
Balance at end of year	<u>388,624</u>	<u>301,570</u>
<b>Other obligations for current benefit coverage, at present value of estimated amounts:</b>		
Balance at beginning of year	4,656,282	5,149,191
Decrease in estimated health claims incurred, but not reported	(30,034)	(130,953)
Increase (decrease) in accumulated eligibility	<u>663,352</u>	<u>(361,956)</u>
Balance at end of year	<u>5,289,600</u>	<u>4,656,282</u>
<b>Postretirement benefit obligations:</b>		
Balance at beginning of year	0	0
Increase (decrease) during year attributable to:		
Plan amendments	0	0
Changes in actuarial assumptions	0	0
Benefits earned and other changes	0	0
Interest	0	0
Estimated net benefits paid	<u>0</u>	<u>0</u>
Balance at end of year	<u>0</u>	<u>0</u>
<b>Total benefit obligations</b>	<u><u>\$ 5,678,224</u></u>	<u><u>\$ 4,957,852</u></u>

The accompanying notes are an integral part of this statement.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the **Iron Workers of Tennessee Valley and Vicinity Welfare 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 January 1, 1958 as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is 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, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, vision, life insurance and temporary disability benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All Plan benefits are self-insured except for life insurance (life insurance transitioned to a self-funded basis effective 1-1-25). The claims for self-insured benefits are processed by the Plan's third-party claims processor under an administrative services only (ASO) arrangement. The claims processor pays claims directly to or on behalf of participants and is then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claim's processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

**2. Benefits (continued) -**

Life insurance benefits are purchased for active participants. The benefit amount is \$16,000 of life insurance for all active participants. However, for participants who are 65 years old or older, but under age 70, this amount is reduced to \$10,400. Participants who are 70 years old to 74 years old have an \$8,000 benefit, while participants who are 75 years old or older have a \$4,800 benefit. Spouses have a \$2,000 benefit, while dependents from birth to age 6 months have a \$500 benefit and dependents from age 6 months to 19 years (24 years if a fulltime student) have a \$2,000 benefit.

The Fund has secured stop loss insurance coverage which reimburses the Fund for claims totaling in excess of \$350,000 per participant per contract year with an accumulating deductible of \$130,400.

**3. Contributions/Funding policy -** Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.22 per hour worked by participants.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of accounting -** The accompanying financial statements have been prepared using the accrual basis of accounting.

**B. 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, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

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

- C. **Payment of benefits** - Claim payments and life and stop loss insurance premiums are recorded when paid.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. No stop loss insurance reimbursements were received for the years ended December 31, 2024 and 2023.
- F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$620,769 and \$760,944 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, respectively.
- G. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 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.
- H. **Postretirement benefits and obligations** - Retirees are not covered by the Plan. Consequently, there are no postretirement benefits or obligations recorded in these statements.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

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

I. **Claims incurred, but not reported and accumulated eligibility** - All health, dental, vision, and temporary disability benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Fund's benefit consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the Fund's historical average time lag in months between the time a claim is incurred and reported, multiplied by the Fund's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. These amounts are paid by the Plan only if claims are submitted and approved for payment.

For measurement purposes at December 31, 2024, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and to remain at that level thereafter. For measurement purposes at December 31, 2023, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 and to remain at that level thereafter.

J. **Subsequent events** - The Plan has evaluated subsequent events through July 18, 2025, the date the financial statements were available to be issued.

**NOTE 3 - PRIORITIES UPON TERMINATION**

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. 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, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 4 - INCOME TAX STATUS**

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended December 31, 2024 or 2023, for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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 5 - 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 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE**

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 7 - INVESTMENTS**

The Fund's investment portfolio as of December 31, 2024, consisted of:

	<b>Fair Value at <u>12/31/23</u></b>	<b>Net Investments Purchased (Sold)</b>	<b>Net Appreciation (Depreciation) in Fair Value</b>	<b>Fair Value at <u>12/31/24</u></b>
Investment cash accounts	\$ 356,753	\$ 142,137	\$ 0	\$ 498,890
Money market funds	1,185,896	(267,963)	0	917,933
Mutual and exchange traded funds	30,057,731	121,157	3,699,695	33,878,583
Pooled separate account	4,320,196	(17,815)	279,080	4,581,461
Corporate bonds	5,224,846	2,533,438	2,698	7,760,982
U.S. Government securities	<u>7,675,774</u>	<u>2,700,554</u>	<u>56,077</u>	<u>10,432,405</u>
	<u>\$48,821,196</u>	<u>\$ 5,211,508</u>	<u>\$ 4,037,550</u>	<u>\$58,070,254</u>

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

**NOTE 8 - FAIR VALUE MEASUREMENTS**

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. 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 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).

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)**

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.

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, mutual, and exchange traded 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.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Pooled separate account:** The real estate mortgage pooled separate account is held by Ullico and is valued at the net asset value (NAV) of shares held by the Plan at year end. The account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains. The account consists primarily of mortgage investments collateralized by first mortgages on real property.

**Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

**U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded.

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, 2024</b>			
	<b><u>Total</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
Investment cash				
accounts	\$ 498,890	\$ 498,890	\$ 0	\$ 0
Money market fund	917,933	917,933	0	0
Mutual and exchange				
traded funds	33,878,583	33,878,583	0	0
Pooled separate				
account	4,581,461	0	4,581,461	0
Corporate bonds	7,760,982	0	7,760,982	0
U.S. Government				
securities	<u>10,432,405</u>	<u>10,432,405</u>	<u>0</u>	<u>0</u>
	<u>\$58,070,254</u>	<u>\$45,727,811</u>	<u>\$12,342,443</u>	<u>\$ 0</u>

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)**

	<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 accounts	\$ 489,649	\$ 489,649	\$ 0	\$ 0
Money market fund	1,185,896	1,185,896	0	0
Mutual and exchange traded funds	30,057,730	30,057,730	0	0
Pooled separate account	4,320,196	0	4,320,196	0
Corporate bonds	5,224,846	0	5,224,846	0
U.S. Government securities	<u>7,675,774</u>	<u>7,675,774</u>	<u>0</u>	<u>0</u>
	<u>\$48,954,091</u>	<u>\$39,409,049</u>	<u>\$ 9,545,042</u>	<u>\$ 0</u>

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500**

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

	<b><u>Year Ended</u></b> <b><u>12-31-24</u></b>	<b><u>Year Ended</u></b> <b><u>12-31-23</u></b>
Realized gains (losses) per the financial statements	\$ 18,906	\$ (244,238)
Conversion from historical cost to revalued cost required by Form 5500	(104,578)	75,923
Less: Realized gains attributable to pooled separate accounts included in amount reported at Schedule H Part II Item 2b(7)	(780)	(476)
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>35,886</u>	<u>36,806</u>
Realized losses per the Form 5500	<u>\$ (50,566)</u>	<u>\$ (131,985)</u>

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500  
(CONTINUED)**

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

	<u>Year Ended 12-31-24</u>	<u>Year Ended 12-31-23</u>
Unrealized gains per the financial statements	\$ 4,037,550	\$ 4,342,848
Conversion from historical cost to revalued cost required by Form 5500	104,578	(75,923)
Less: Unrealized gains attributable to pooled separate accounts included in amount reported at Schedule H Part II Item 2b(7)	(273,193)	(228,756)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(3,811,930)</u>	<u>(3,641,165)</u>
Unrealized gains per the Form 5500	<u>\$ 57,005</u>	<u>\$ 397,004</u>

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>12/31/24</u>	<u>12/31/23</u>
Net assets available for benefits per the financial statements	\$61,340,464	\$52,264,219
Benefit obligations currently payable:		
Health claims reported, but not paid	(388,624)	(301,570)
Health claims incurred, but not reported	<u>(848,715)</u>	<u>(878,749)</u>
Net assets available for benefits per the Form 5500	<u>\$60,103,125</u>	<u>\$51,083,900</u>

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500  
(CONTINUED)**

The following is a reconciliation of benefits paid to and for participants per the financial statements to the Form 5500:

	<b>Year Ended <u>12/31/24</u></b>
Net benefits paid to and for participants per the financial statements	\$9,318,151
Add: Amounts currently payable at end of year	1,237,339
Less: Amounts currently payable at beginning of year	<u>(1,180,319)</u>
Net benefits paid to and for participants per the Form 5500	<u>\$9,375,171</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred, but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

**NOTE 10 - PLAN AMENDMENTS**

Effective January 1, 2024, the Trustees amended the Plan as follows:

- To increase the dental benefit maximum from \$1,000 to \$2,000 per participant per calendar year.
- To increase the benefit payment percentage for dental benefits to 100% for all types of services.
- To improve the vision benefit to include 100% reimbursement up to a \$1,000 maximum per participant per calendar year.
- To add a LASIK surgery benefit to reimburse 100% up to a maximum of \$1,000 per participant per lifetime.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 10 - PLAN AMENDMENTS (CONTINUED)**

Effective June 1, 2024, the Trustees amended the Plan to convert the 20% coinsurance for a doctor's visit to a \$25 copayment with an in-network provider.

Effective August 8, 2024, the Trustees amended the Plan to allow for treatment of varicose veins.

**NOTE 11 - SUBSEQUENT PLAN AMENDMENTS**

Effective January 1, 2025, the Trustees amended the Plan to transition the life insurance benefit from an insured basis to a self-funded death benefit. Also, the Plan was amended to allow for coverage of orthodontic treatment under the Plan's dental benefit.

At their March 20, 2025 meeting, the Trustees amended the Plan to implement a health and wellness fitness benefit with a maximum reimbursement of \$500 per year per family.

**NOTE 12 - RISKS AND UNCERTAINTIES**

The balance in the Fund's general checking account was \$972,176 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$722,176. The balance in the Fund's claims checking account was \$675,283 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$425,283.

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 value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

**NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)**

Iron Workers of Tennessee Valley and Vicinity Welfare Fund covers participants of employers doing business in the Tennessee Valley and Vicinity area. Consequently, concentration of the employers contributing to the Welfare Fund in the Tennessee Valley and Vicinity Area subjects the Plan to the risks associated with the economy in this area.

**NOTE 13 - 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 claims payer; United HealthCare and BlueCross BlueShield of Tennessee are the Plan's PPOs; Morgan Stanley is the Plan's primary investment custodian and investment consultant; and First Horizon Bank is custodian of the Fund's general and claims checking accounts.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment Cash Accounts</u></b>			
Morgan Stanley Bank		\$ 249,213	\$ 249,213
Morgan Stanley Private Bank		249,677	249,677
		<hr/>	<hr/>
		498,890	498,890
		<hr/>	<hr/>
<b><u>Money Market Funds</u></b>			
BlackRock Liquidity Funds FedFund		417,722	417,722
Invesco Premier U.S. Government Money Portfolio		500,211	500,211
		<hr/>	<hr/>
		917,933	917,933
		<hr/>	<hr/>
<b><u>Mutual and Exchange Traded Funds</u></b>			
BlackRock Low Duration Bond Fund	340,581.773	3,244,020	3,085,671
Lord Abbett Ultra Short Bond Fund	124,925.537	1,233,015	1,253,003
PGIM High Yield Fund	708,975.279	3,661,532	3,388,902
Vanguard FTSE All-World ex- U.S. ETF	91,373.000	4,746,202	5,245,724
Vanguard Mid-Cap ETF	8,080.000	1,404,304	2,134,170

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<b><u>Mutual and Exchange Traded Funds (Continued)</u></b>					
Vanguard S&P 500 ETF	30,949.000	\$	9,540,160	\$	16,675,631
Vanguard Small-Cap ETF	8,721.000		1,389,474		2,095,482
			<hr/>		<hr/>
			25,218,707		33,878,583
			<hr/>		<hr/>
<b><u>Pooled Separate Account</u></b>					
Ullico Separate Account	2,522,900.648		3,229,327		4,581,461
			<hr/>		<hr/>
<b><u>Corporate Bonds</u></b>					
Citigroup 3.200% Matures 10-21-26	\$ 475,000		460,200		462,147
Capital One Financial 3.650% Matures 05-11-27	470,000		458,107		457,524
BorgWarner 2.650% Matures 07-01-27	485,000		466,516		461,429
T-Mobile 4.750% Matures 02-01-28	460,000		450,787		456,996
CVS Health 4.300% Matures 03-25-28	470,000		475,649		455,714
Ares Capital 2.875% Matures 06-15-28	500,000		461,417		460,820

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Nasdaq 5.350% Matures 06-28-28	\$ 450,000	\$ 448,700	\$ 456,471
Roper Technologies 4.200% Matures 09-15-28	465,000	480,108	453,900
Verisk Analytics 4.125% Matures 03-15-29	470,000	479,775	455,308
Wells Fargo 6.303% Matures 10-23-29	440,000	457,350	457,860
Enbridge 3.125% Matures 11-15-29	495,000	468,527	453,724
Equinix 3.200% Matures 11-18-29	495,000	470,131	455,014
Sysco 5.950% Matures 04-01-30	440,000	463,926	458,412
Dollar General 3.500% Matures 04-03-30	495,000	450,989	454,504
Exelon 4.050% Matures 04-15-30	475,000	466,172	452,760
Goldman Sachs Group 5.727% Matures 04-25-30	445,000	461,459	454,047
Broadcom 4.150% Matures 11-15-30	475,000	447,627	454,352
		<hr/>	<hr/>
		7,867,440	7,760,982
		<hr/>	<hr/>

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>U.S. Government Securities</u></b>			
U.S. Treasury Notes 2.000% Matures 08-15-25	\$ 643,000	\$ 612,896	\$ 634,284
U.S. Treasury Notes 1.625% Matures 02-15-26	1,428,000	1,380,265	1,387,586
U.S. Treasury Notes 3.500% Matures 01-31-28	1,697,000	1,648,369	1,658,685
U.S. Treasury Notes 1.500% Matures 11-30-28	1,840,000	1,593,060	1,653,053
U.S. Treasury Notes 3.500% Matures 01-31-30	1,715,000	1,643,278	1,646,065
U.S. Treasury Notes 0.625% Matures 08-15-30	2,019,000	1,638,484	1,640,990
U.S. Treasury Notes 1.375% Matures 11-15-31	1,573,000	1,319,373	1,285,928
U.S. Treasury Notes 2.875% Matures 05-15-32	585,000	543,542	525,814
		<hr/>	<hr/>
		10,379,267	10,432,405
		<hr/>	<hr/>
		\$ 48,111,564	\$ 58,070,254
		<hr/>	<hr/>

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

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

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

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

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE 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>
None						

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
AECOM	\$ 512,731	\$ 280,668
AES Contracting	48,420	47,459
APTIM	0	308,962
ARS Aleut Remediation	58,395	41,643
AZCO	191,262	273,966
All Around Remodeling	0	535
Alltech Engineering Corporation	0	255
American Bridge Company	47,804	0
American Iron & Glass	0	267
Apex Construction Group	8,509	7,871
Applied Advertising	3,657	0
Aristeo	1,138	7,128
Arrowhead Erectors	32,778	0
Assemblers	10,751	0
Atlantic Plant Maintenance	31,507	26,124
Automatic Systems	13,218	54,746
B & B Steel Erection	23,885	23,885
BCS Contractors	135,580	96,811

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
B.H. Craig Construction	\$ 294,047	\$ 212,021
BVCI	8,546	0
Badgerland Metal Building Erectors	0	8,462
Barnard Construction	8,105	2,413
Barnhart Construction	169,511	221,640
Barton Malow	93,328	363,543
Ben Hur Construction	945,518	537,240
Beyel Brothers	0	2,493
Beyond New Horizons	10,826	0
Boldt Company	77,010	68,258
Bosworth Steel Erectors	13,930	176,760
Bowen Engineering	28,842	0
CMF Group	0	5,253
CR Meyer	29,053	19,537
CTI & Associates	14,791	83,586
Campbell & Ford	7,918	0
Capital City Group	0	448
Carey Brothers Welding & Fabrication	0	4,712

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Cates & Puckett Construction	\$ 39,111	\$ 42,980
Central Industrial	10,139	15,845
Champion Painting	0	6,217
Chugach Federal Solutions	30,011	3,626
City Steel	5,324	0
Commercial Contracting	26,221	187,586
Consolidated Nuclear Security	782,969	972,287
Crown Corr	62,719	26,674
Custom Industrial Contractors	0	5,545
D2 Excavating	2,015	1,337
D & D Machinery	6,663	0
DK Construction	2,637	0
Darnell Steel & Construction	57,100	0
Davis Services	3,561	0
Day & Zimmermann	1,922,577	605,592
DelRose Construction	5,828	16,838
Dem Tec	11,942	12,063
Derr & Isbell Construction	0	4,808

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
DoerferField Services	\$ 0	\$ 1,536
Duncan Machinery Movers	29,554	10,761
ECS	14,088	50,071
ESG Construction	11,171	11,202
Elite Steel	4,500	0
Energy Solutions Williams	128,832	45,599
Evers Steel Construction	4,615	0
F.A. Wilhelm Construction	3,278	0
FM Sylvan	871	0
F.S. Steel	0	11,594
Fence Builders	0	32,342
Fort Wayne Rein FWR	2,152	669
Foundation Steel	100,210	83,895
G&L Corporation	1,916	0
GS Steel	62,872	0
G-UB-MK	2,776	937,718
Gallagher-Kaiser	249	0
Geiger Brothers	26,021	14,129

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Gem Technologies	\$ 227,602	\$ 206,697
Greer's Electric	7,152	1,922
Griffin Industrial Contracting	39,541	64,072
H & H Brown	123,425	280,292
H & R Industrial	28,049	6,711
Harmon	24,176	20,425
Harris Rebar	0	4,882
Harris Steel	0	14,169
Hatfield Construction	0	2,360
Henkels & McCoy	22,852	18,672
Hilton Ventilation & Industrial	10,257	5,809
Ideal Contracting	200,368	3,023
Impulse Electrical Systems	0	1,120
Industrial Construction Specialty	4,065	43,301
Industrial Contractors	50,593	66,644
Industrial Facilities Solutions	32,904	14,953
Industrial First	0	51,418
International Industrial Contracting	449,398	455,472

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY  
AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Iron Workers Local Union No. 384	\$ 80,123	\$ 63,382
Iron Workers Local Union No. 384 Joint Apprentice Committee	25,651	43,745
Iron Workers Local Union No. 477	41,637	54,388
Iron Workers Local Union No. 477 Joint Apprentice Committee	23,188	10,450
Iron Workers Local Union No. 492	60,213	13,151
Iron Workers Local Union No. 492 Joint Apprentice Committee	8,608	40,778
Iron Workers Local Union No. 704	38,608	57,902
Iron Workers Local Union No. 704 Joint Apprentice Committee	14,679	19,954
J & J Maintenance	23,496	32,966
Jake Marshall, LLC	134,493	226,920
Johnson Contractors	783,264	632,713
KCI Inc	0	429
KLS Contractors	15,345	2,584
Kiewit Power Constructors	145,588	0
King Industries	137,761	321,854
L. Keeley Construction	11,712	246,164

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
L.E. Myers Company	\$ 44,229	\$ 53,751
LG Fox	0	703
Lawrence Industries	249	0
Lee Machinery Movers	87,040	150,683
Lesco Design	311	678
Lilja Corporation	8,319	0
Lundy Rebar	0	1,549
Maddox Industrial Contracting	11,044	14,816
Mahoning & Trumbull	0	3,231
Maury Fence	1,542	12,789
Maxim Crane	31,868	31,326
McAbee Construction	65,041	16,051
McCall Commercial Fencing	1,070	0
McDonough Construction	18,728	28,544
Mechanical & Structural Services	25,875	21,733
Metro Elevator	0	59
Mideast Machinery Movers	0	1,718
Midwest Steel	958,847	481,276

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Morsey Constructors	\$ 0	\$ 252
Multi State Industrial	9,377	7,672
National Aerospace Solutions	86,846	158,263
Norris & Sons	1,163	330
Norris Brothers	43,441	123,367
North Wind Construction Services	0	7,077
Palmer Contractors	238,682	251,567
Pauly Jail Building Company	0	746
Physical Security	22,215	108,051
Pioneer Cladding & Glazing Systems	195,045	25,157
Piqua Steel	2,239	0
Precision Stone Setting	101,918	330,799
Premium Door & More	6,204	6,264
R & R Erectors	191,249	223,062
RMF Nooter	163,949	0
Red Cedar Steel Erectors	0	19,024
Roadway Solutions	1,322	364
SR Industrial	129,500	140,491

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Sarens Nuclear & Industrial	\$ 13,000	\$ 0
Schuff Steel Company	1,857	0
Sentry Steel Service	805,173	881,822
Service Electric	27,486	12,869
Shimmick Construction	760,713	1,087,248
Siemens Generation Services	11,672	3,891
Specialty Construction	2,189	33,202
Street Legal Industries	4,572	2,861
Tampa Construction	26,136	0
The Longarc Corporation	32,674	38,199
The Schaeffer Group	3,866	0
The State Group	15,652	4,386
Trade-Mark Industrial	4,897	8,162
Turnkey Technical Services	0	2,986
USA Hoist	30,329	18,807
United Steel Works	3,545	0
Viking Industrial	258,174	162,321
W & W Steel	26,472	19,410

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**IRON WORKERS OF TENNESSEE VALLEY**

**AND VICINITY WELFARE FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
WC Construction Company	\$ 3,234	\$ 0
Walbridge Equipment	147,212	377,851
West Wind Reinforcing	198,738	20,719
Whaley Steel	0	448
White Construction	8,714	5,834
Williams Erection	0	69,362
Williams Plant Services	5,722	74,094
Wm. S. Trimble Company	0	1,628
Wood Brothers	48,765	50,506
Wright Contracting	0	1,729
	<hr/>	<hr/>
	13,835,835	14,106,650
Add: Reciprocal Contributions Received	1,503,073	947,082
Less: Reciprocal Contributions Disbursed	<u>(1,040,254)</u>	<u>(1,377,004)</u>
	\$ <u><u>14,298,654</u></u>	\$ <u><u>13,676,728</u></u>

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension

special extension (enter description) \_\_\_\_\_

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

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

<b>1a</b> Name of plan <b>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b>	<b>1b</b> Three-digit plan number (PN) ▶ 501  <b>1c</b> Effective date of plan 09/27/1957
<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>IRON WORKERS DISTRICT COUNCIL OF TN VALLEY &amp; VICINITY WELFARE PLAN</b>  <b>P.O. BOX 1449</b>  <b>GOODLETTSVILLE TN 37070-1449</b>	<b>2b</b> Employer Identification Number (EIN) ***-***8259  <b>2c</b> Plan Sponsor's telephone number 615-859-0131  <b>2d</b> Business code (see instructions) 525100

**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		7-31-25	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7-31-25	
	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

<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>		1000
<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>		1000
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>		1037
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>		0
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>		0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .	<b>6d</b>		1037
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b>		0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .	<b>6f</b>		1037
<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>		135

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

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

**4A 4B 4D 4E 4F 4L**

<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 checked="" 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
(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
(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 2
  - (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 \_\_\_\_\_

# Summary Prospectus

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## Key Facts About FedFund

### *Investment Objective*

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The investment objective of FedFund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

### *Fees and Expenses of the Fund*

---

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of FedFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

#### **Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.18%
Fee Waivers and/or Expense Reimbursements <sup>1</sup>	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>1</sup>	0.17%

<sup>1</sup> As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 54, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2026. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

#### **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 and then 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. 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
Institutional Shares	\$17	\$57	\$100	\$229

### *Principal Investment Strategies of the Fund*

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FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a



# Invesco Premier U.S. Government Money Portfolio

Institutional Class: (IUGXX)

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, reports to shareholders, and other information about the Fund online at [www.invesco.com/prospectus](http://www.invesco.com/prospectus). You can also get this information at no cost by calling (800) 659-1005 or by sending an e-mail request to [ProspectusRequest@invesco.com](mailto:ProspectusRequest@invesco.com). The Fund's prospectus and statement of additional information, both dated December 20, 2024 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Investment Objective(s)

The Fund's investment objective is a high level of current income consistent with the preservation of capital and the maintenance of liquidity.

## 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.

### Shareholder Fees (fees paid directly from your investment)

Class:	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

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

Class:	Institutional
Management Fees	0.25%
Distribution and/or Service (12b-1) Fees	None
Total Annual Fund Operating Expenses	0.25
Fee Waiver and/or Expense Reimbursement <sup>1</sup>	0.07
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.18

<sup>1</sup> Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees equal to 0.07% of the average daily net assets of Invesco Premier U.S. Government Money Portfolio. Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2025. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

**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 and then 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 equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

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
Institutional Class	\$18	\$73	\$134	\$311

## Principal Investment Strategies of the Fund

The Fund invests in U.S. Treasury Obligations and Government Securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements collateralized fully by U.S. Treasury Obligations and Government Securities. The Fund may also hold cash.

The Fund is a Government Money Market Fund as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar-denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase. Eligible Securities are (i) Government Securities, (ii) shares of other money market funds, or (iii) securities determined to present minimal credit risks by Invesco pursuant to guidelines approved by the Fund's Board.

The Fund has adopted a policy to invest, under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) in (i) direct obligations of the U.S. Treasury, (ii) other securities issued or guaranteed as to principal and interest by the U.S. government or its agencies and instrumentalities (agency securities) and (iii) repurchase agreements secured by those obligations referenced in (i) and (ii) above.

# Summary Prospectus

## Key Facts About BlackRock Low Duration Bond Portfolio

### Investment Objective

The investment objective of the BlackRock Low Duration Bond Portfolio (the “Low Duration Fund” or the “Fund”) is to seek total return in excess of the reference benchmark in a manner that is consistent with preservation of capital.

### 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 your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), 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 \$50,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the “Details About the Share Classes” and the “Intermediary-Defined Sales Charge Waiver Policies” sections on pages 52 and A-1, respectively, of the Fund’s prospectus and in the “Purchase of Shares” section on page II-94 of Part II of the Fund’s Statement of Additional Information.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Investor A Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.25%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None <sup>1</sup>	1.00% <sup>2</sup>	None	None
<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Investor A Shares</b>	<b>Investor C Shares</b>	<b>Institutional Shares</b>	<b>Class R Shares</b>
Management Fee <sup>3</sup>	0.29%	0.29%	0.29%	0.29%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.50%
Other Expenses	0.17%	0.17%	0.16%	0.30%
Total Annual Fund Operating Expenses	0.71%	1.46%	0.45%	1.09%
Fee Waivers and/or Expense Reimbursements <sup>3,4</sup>	(0.06)%	(0.06)%	(0.05)%	(0.19)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>3,4</sup>	0.65%	1.40%	0.40%	0.90%

<sup>1</sup> A contingent deferred sales charge (“CDSC”) of 0.75% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$500,000 or more.

<sup>2</sup> There is no CDSC on Investor C Shares after one year.

<sup>3</sup> As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 68, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund’s assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds (“ETFs”) managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested trustees of BlackRock Funds V (the “Trust”) or by a vote of a majority of the outstanding voting securities of the Fund.

<sup>4</sup> As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 68, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.65% (for Investor A Shares), 1.40% (for Investor C Shares), 0.40% (for Institutional Shares) and 0.90% (for Class R Shares) of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

### 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 and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5%



LORD ABBETT®  
SUMMARY PROSPECTUS

Lord Abbett Ultra Short Bond Fund

APRIL 1, 2025

<b>CLASS/TICKER</b>		
CLASS A .....LUBAX	CLASS F3 .....LUBOX	CLASS R6 .....LUBWX
CLASS A1 .....LUSNX	CLASS I.....LUBYX	
CLASS F .....LUBFX	CLASS R5 .....LUBVX	

Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information and other information about the Fund at [www.lordabbett.com/documentsandliterature](http://www.lordabbett.com/documentsandliterature). You can also get this information at no cost by calling 888-522-2388 (Option #2) or by sending an email request to [literature@lordabbett.com](mailto:literature@lordabbett.com). The current prospectus and statement of additional information dated April 1, 2025 as may be supplemented from time to time, are incorporated by reference into this summary prospectus.

## INVESTMENT OBJECTIVE

The Fund’s investment objective is to seek current income consistent with the preservation of capital.

## 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 tables and examples below. Information about sales charge discounts is available from your financial intermediary and in “Sales Charge Reductions and Waivers” on page 40 of the prospectus, Appendix A to the prospectus, titled “Intermediary-Specific Sales Charge Reductions and Waivers,” and “Purchases, Redemptions, Pricing, and Payments to Dealers” on page 9-1 of Part II of the statement of additional information (“SAI”).

<b>Shareholder Fees<sup>(1)</sup></b> <i>(Fees paid directly from your investment)</i>					
<b>Class</b>	<b>A</b>	<b>A1</b>	<b>F, F3, I, R5, and R6</b>		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None <sup>(2)</sup>	1.50%	None		
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None <sup>(3)</sup>	0.50% <sup>(4)</sup>	None		
<b>Annual Fund Operating Expenses</b>					
<i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
<b>Class</b>	<b>A</b>	<b>A1</b>	<b>F</b>	<b>F3</b>	<b>I</b>
Management Fees	0.17%	0.17%	0.17%	0.17%	0.17%
Distribution and Service (12b-1) Fees	0.15%	0.25%	0.10%	None	None
Other Expenses	0.11%	0.11%	0.11%	0.07%	0.11%
Total Annual Fund Operating Expenses	0.43%	0.53%	0.38%	0.24%	0.28%

# PGIM HIGH YIELD FUND

A: PBHAX C: PRHCX R: JDYRX Z: PHYZX R2: PHYEX R4: PHYGX R6: PHYQX

## SUMMARY PROSPECTUS | OCTOBER 30, 2024

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, Statement of Additional Information ("SAI"), Annual Report and other information about the Fund online at [www.pgim.com/investments](http://www.pgim.com/investments). You can also get this information at no cost by calling 1-800-225-1852 or by sending an e-mail to: [prospectus@pgim.com](mailto:prospectus@pgim.com). The Fund's Prospectus and SAI, both dated October 30, 2024, as supplemented and amended from time to time, and the Fund's Annual Report, dated August 31, 2024, are all incorporated by reference into (legally made a part of) this Summary Prospectus.

### INVESTMENT OBJECTIVES

The investment objective of the Fund is to **maximize current income**. As a secondary investment objective, the Fund will seek **capital appreciation**, but only when consistent with the Fund's primary investment objective of current income.

### FUND FEES AND EXPENSES

The tables below describe the sales charges, 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 tables and examples below. You may be required to pay commissions to a broker for transactions in Class Z shares, which are not reflected in the table or the example below.** You may qualify for sales charge discounts if you and an eligible group of related investors purchase, or agree to purchase in the future, \$100,000 or more in shares of the Fund or other funds in the PGIM Funds family. More information about these discounts as well as other waivers or discounts is available from your financial professional and is explained in *Reducing or Waiving Class A's and Class C's Sales Charges* on page 30 of the Fund's Prospectus, *Appendix A: Waivers and Discounts Available From Certain Financial Intermediaries* on page 53 of the Fund's Prospectus and in *Rights of Accumulation* on page 61 of the Fund's Statement of Additional Information ("SAI").

Shareholder Fees (fees paid directly from your investment)							
	Class A	Class C	Class R	Class Z	Class R2	Class R4	Class R6
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	3.25%	None	None	None	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of the original purchase price or the net asset value at redemption)	1.00%*	1.00%**	None	None	None	None	None
Maximum sales charge (load) imposed on reinvested dividends and other distributions	None	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None
Exchange fee	None	None	None	None	None	None	None
Maximum account fee (accounts under \$10,000)	\$15	\$15	None	None***	None	None	None

\*Investors who purchase \$500,000 or more of Class A shares and sell these shares within 12 months of purchase are subject to a contingent deferred sales charge ("CDSC") of 1.00%, although they are not subject to an initial sales charge. The CDSC is waived for certain retirement and/or benefit plans.

\*\*Class C shares are sold with a CDSC of 1.00% on sales made within 12 months of purchase.\*\*\*Direct Transfer Agent Accounts holding under \$10,000 of Class Z shares are subject to the \$15 fee.

To enroll in e-delivery, go to [pgim.com/investments/resource/edelivery](http://pgim.com/investments/resource/edelivery)

MF110A





# Vanguard FTSE All-World ex-US ETF Prospectus

February 28, 2025

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

Vanguard FTSE All-World ex-US Index Fund ETF Shares (VEU)

This prospectus contains financial data for the Fund through the fiscal year ended October 31, 2024.

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

# ETF Summary

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF 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 tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

\* None through Vanguard (Broker fees vary)

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.02%
12b-1 Distribution Fee	None
Other Expenses	0.02%
Total Annual Fund Operating Expenses <sup>1</sup>	0.04%

1 The expense information shown in the table has been restated to reflect current fees.



# Vanguard Mid-Cap ETF Summary Prospectus

April 29, 2025

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

Vanguard Mid-Cap Index Fund ETF Shares (VO)

**The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**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 online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF 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 tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

\* None through Vanguard (Broker fees vary)

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.03%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.04%

### Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. 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
\$4	\$13	\$23	\$51



# Vanguard S&P 500 ETF Prospectus

April 29, 2025

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

Vanguard 500 Index Fund ETF Shares (VOO)

This prospectus contains financial data for the Fund through the fiscal year ended December 31, 2024.

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

# ETF Summary

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF 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 tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

\* None through Vanguard (Broker fees vary)

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.02%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.03%

### Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. 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
\$3	\$10	\$17	\$39



# Vanguard Small-Cap ETF Summary Prospectus

April 29, 2025

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

Vanguard Small-Cap Index Fund ETF Shares (VB)

**The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**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 online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF 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 tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

\* None through Vanguard (Broker fees vary)

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.05%

### Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. 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
\$5	\$16	\$28	\$64

019165500 Iron Workers District Council of  
62-0588259

## Federal Statements

FYE: 12/31/2024

## Iron Workers District Council of TN Valley & Plan: 501

### Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	\$ 249,213	\$ 249,213
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	249,677	249,677
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	417,722	417,722
	INVESCO PREMIER U.S.	MONEY MARKET FUND	500,211	500,211
	BLACKROCK LOW DURATI	MUTUAL FUND	3,244,020	3,085,671
	LORD ABBETT ULTRA SH	MUTUAL FUND	1,233,015	1,253,003
	PGIM HIGH YIELD FUND	MUTUAL FUND	3,661,532	3,388,902
	VANGUARD FTSE ALL-WO	EXCHANGE TRADED FUND	4,746,202	5,245,724
	VANGUARD MID-CAP ETF	EXCHANGE TRADED FUND	1,404,304	2,134,170
	VANGUARD S&P 500 ETF	EXCHANGE TRADED FUND	9,540,160	16,675,631
	VANGUARD SMALL-CAP E	EXCHANGE TRADED FUND	1,389,474	2,095,482
	ULLICO SEPARATE ACCO	POOLED SEPARATE ACCO	3,229,327	4,581,461
	CITIGROUP	3.200% DUE 10-21-26	460,200	462,147
	CAPITAL ONE FINANCIA	3.650% DUE 05-11-27	458,107	457,524
	BORGWARNER	2.650% DUE 07-01-27	466,516	461,429
	T-MOBILE	4.750% DUE 02-01-28	450,787	456,996
	CVS HEALTH	4.300% DUE 03-25-28	475,649	455,714
	ARES CAPITAL	2.875% DUE 06-15-28	461,417	460,820
	NASDAQ5	.350% DUE 06-28-28	448,700	456,471
	ROPER TECHNOLOGIES	4.200% DUE 09-15-28	480,108	453,900
	VERISK ANALYTICS	4.125% DUE 03-15-29	479,775	455,308
	WELLS FARGO	6.303% DUE 10-23-29	457,350	457,860
	ENBRIDGE	3.125% DUE 11-15-29	468,527	453,724
	EQUINIX	3.200% DUE 11-18-29	470,131	455,014
	SYSCO	5.950% DUE 04-01-30	463,926	458,412
	DOLLAR GENERAL	3.500% DUE 04-03-30	450,989	454,504
	EXELON	4.050% DUE 04-15-30	466,172	452,760
	GOLDMAN SACHS GROUP	5.727% DUE 04-25-30	461,459	454,047
	BROADCOM	4.150% DUE 11-15-30	447,627	454,352
	U.S. TREASURY NOTES	2.000% DUE 08-15-25	612,896	634,284
	U.S. TREASURY NOTES	1.625% DUE 02-15-26	1,380,265	1,387,586
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	1,648,369	1,658,685
	U.S. TREASURY NOTES	1.500% DUE 11-30-28	1,593,060	1,653,053
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	1,643,278	1,646,065
	U.S. TREASURY NOTES	0.625% DUE 08-15-30	1,638,484	1,640,990
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	1,319,373	1,285,928
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	543,542	525,814