

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/19/1969
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE, TN 37070-1449
2b	Employer Identification Number (EIN) 62-6098036
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3183
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 1502 6a(2) 1544 6b 961 6c 419 6d 2924 6e 279 6f 3203 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 133

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	D Employer Identification Number (EIN) 62-6098036

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 166616426
(2) Actuarial value of assets for funding standard account	1b(2) 173805609
c (1) Accrued liability for plan using immediate gain methods	1c(1) 185892974
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 185892974
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 307446204
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 6710276
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)
(3) Expected plan disbursements for the plan year.....	1d(3) 16816049

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

SIGN HERE	10/13/2025
Signature of actuary J. SCOTT HAYNSWORTH	Date 23-06106
Type or print name of actuary BHA CONSULTING	Most recent enrollment number 678-456-6200
Firm name 5400 LAUREL SPRING PKWY SUITE 1306 SUWANEE, GA 30024	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	166616426
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1265	193767290
(2) For terminated vested participants	447	46774358
(3) For active participants:		
(a) Non-vested benefits		9389067
(b) Vested benefits		57515489
(c) Total active	1171	66904556
(4) Total	2883	307446204
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.19 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	16928192				
			Totals ►	3(b)	16928192
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9+2	9+2
(2) Females	6c(2)	9F+2	9F+2
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.4 %	
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	400000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	121552	12473

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2989881

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	81142180	12403495
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1077536**e** Total charges. Add lines 9a through 9d.....**9e** 16470912**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 64624851**g** Employer contributions. Total from column (b) of line 3.....**9g** 16928192**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5140882**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	4429965	495373
9j(1)	92973669	
9j(2)	108084269	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 87189298**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 70718386**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

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

A Name of plan IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	D Employer Identification Number (EIN) 62-6098036

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

BOYD WATTERSON ASSET MANAGEMENT

18801 E. 9TH ST. STE 1400
CLEVELAND, OH 44114

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	58633	Yes ☐ No ☒

(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	26216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS

2001 CALDWELL DR
GOODLETTSVILLE, TN 37072

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	NONE	110482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BHA CONSULTING

5400 LAUREL SPRINGS PKWY
SUWANEE, GA 30024

26-1384808

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	96043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONEY MARKET, MUTUAL & ETFs

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DANIELS, IRWIN & AYLOR CPAS

223 MADISON ST, 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	33600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY SMITH BARNEY LLC

800 EAST 96 ST STE 400
INDIANAPOLIS, IN 46240

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 19 28	NONE	308281	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RELiance TRUST COMPANY

1100 ABERNATHY RD NE 400
ATLANTA, GA 30328

35-7085469

(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	87569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET, MUTUAL & ETFS	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 & ETFS	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
MORGAN STANLEY SMITH BARNEY LLC	27 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.
MORGAN STANLEY SMITH BARNEY LLC 800 EAST 96 ST STE 400 INDIANAPOLIS, IN 46240 11-3658445	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	D Employer Identification Number (EIN) 62-6098036	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 13-4920330-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57661	
a Name of MTIA, CCT, PSA, or 103-12 IE: L & G S&P 500 CIT FUND			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48419104	
a Name of MTIA, CCT, PSA, or 103-12 IE: L & G MSCI ACWI EX-U.S. CIT FUND			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21027003	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	D Employer Identification Number (EIN) 62-6098036	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2015358	2783689
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1446622	1463825
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	370440	482375
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2748934	2565317
(2) U.S. Government securities	1c(2)	15409484	24079649
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		16539684
(B) All other	1c(3)(B)	10203921	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20335849	23214490
(5) Partnership/joint venture interests	1c(5)	6811712	6406641
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	42974637	69503768
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	55093542	28427783
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9436939	9025623

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	166847438	184492844
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	231012	187971
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	231012	187971
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	166616426	184304873

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16928192	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		16928192
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	91425	
(B) U.S. Government securities	2b(1)(B)	579612	
(C) Corporate debt instruments	2b(1)(C)	502952	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	18128	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1192117
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	274108	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1587497	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1861605
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12235094	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12320317	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5676792	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9971606
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-214120
c Other income	2c		-404353
d Total income. Add all income amounts in column (b) and enter total	2d		34926616

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16395526	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16395526
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	108000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33600	
(5) Investment advisory and investment management fees	2i(5)	391851	
(6) Bank or trust company trustee/custodial fees	2i(6)	3565	
(7) Actuarial fees	2i(7)	96043	
(8) Legal fees	2i(8)	26216	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4675	
(11) Other expenses	2i(11)	178693	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		842643
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17238169

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17688447
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545862.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN				D Employer Identification Number (EIN) 62-6098036	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 62-6098036					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DAY & ZIMMERMANN

b EIN 23-3024522

c Dollar amount contributed by employer 2442493

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.00

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

a Name of contributing employer BEN HUR CONSTRUCTION

b EIN 43-0178210

c Dollar amount contributed by employer 1320294

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.00

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

a Name of contributing employer MIDWEST STEEL

b EIN 63-0646944

c Dollar amount contributed by employer 1212678

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.00

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

a Name of contributing employer JOHNSON CONTRACTORS

b EIN 39-0380010

c Dollar amount contributed by employer 994636

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.00

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

a Name of contributing employer CONSOLIDATED NUCLEAR SECURITY

b EIN 45-4482782

c Dollar amount contributed by employer 990176

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.00

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

0.99

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

15b

0.98

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 59.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 23.6 %

High-Yield Debt: 3.9 % Real Assets: 9.4 % Cash or Cash Equivalents: 2.9 % Other: 1.1 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

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

DECEMBER 31, 2024

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ORGANIZATION AND PURPOSE

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

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

January 1, 1969

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Jack Jarrell	Chairman
Michael B. Pfieffer	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 normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement death 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 Pension Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Iron Workers of Tennessee Valley and Vicinity Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Iron Workers of Tennessee Valley and Vicinity Pension Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Iron Workers of Tennessee Valley and Vicinity Pension Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Iron Workers of Tennessee Valley and Vicinity Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Daniels, Luvin & Aylor

Certified Public Accountants

July 21, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY PENSION FUND****DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash accounts	\$ 1,132,084	\$ 1,130,388
Money market funds	1,433,233	1,618,546
Common stock	23,214,490	20,335,849
Mutual and exchange traded funds	28,427,783	55,093,542
Common/Collective trusts	69,503,768	42,974,637
Pooled investment account	8,461,320	8,812,158
Limited partnership	6,406,641	6,811,712
Corporate bonds	16,539,684	10,203,921
Municipal bonds	540,535	598,449
U.S. Government securities	<u>24,079,649</u>	<u>15,409,484</u>
	179,739,187	162,988,686
Receivables:		
Employer contributions	1,463,825	1,446,622
Accrued investment income	482,375	369,176
Late penalties	0	1,264
Prepaid expenses	23,768	26,332
Cash	<u>2,783,689</u>	<u>2,015,358</u>
Total assets	184,492,844	166,847,438
<u>LIABILITIES</u>		
Accounts payable and accrued expense	<u>187,971</u>	<u>231,012</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 184,304,873</u>	<u>\$ 166,616,426</u>

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 PENSION FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 16,928,192	\$ 15,413,147
Investment income	2,642,699	2,650,123
Realized gains on sale of investments	2,010,868	1,114,489
Late penalties	6,574	4,846
Settlement income	96	186
Total additions	21,588,429	19,182,791
Deductions		
Benefits paid	16,395,526	16,370,165
Administration fees	108,000	108,000
Investment consulting fees	171,858	149,519
Investment management fees	219,993	111,511
Foreign taxes withheld from dividends	8,061	6,174
Actuarial fees	96,043	71,541
Audit fees - annual audit	29,850	28,750
Audit fees - payroll audits	3,750	3,625
Legal fees	26,216	35,698
Bond expense	2,607	2,798
Cyber liability insurance	4,638	4,635
Fiduciary liability insurance	20,624	20,446
Computer programming fees	0	510
Plan termination insurance	117,771	112,840
Printing and mailing	21,047	19,330
Warehouse rent expense	988	952
Trustees' meeting expense	4,675	4,281
IFEBP membership dues	475	453
Death audit/address trace fees	2,482	3,643
Bank charges	3,565	3,030
Total deductions	17,238,169	17,057,901

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

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

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Net additions	\$ 4,350,260	\$ 2,124,890
Unrealized appreciation of assets	<u>13,338,187</u>	<u>17,605,775</u>
Net increase in assets for the year	17,688,447	19,730,665
Net assets available for benefits at beginning of year	<u>166,616,426</u>	<u>146,885,761</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 184,304,873</u>	<u>\$ 166,616,426</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS
IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY PENSION FUND

DECEMBER 31,

2023

Actuarial present value of accumulated
plan benefits

Vested benefits

Participants currently
receiving payments

\$ 129,895,732

Other participants

51,847,619

181,743,351

Nonvested benefits

4,149,623

Total actuarial present value of
accumulated plan benefits

\$ 185,892,974

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

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

FOR THE YEAR ENDED DECEMBER 31,

2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 187,308,863</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	2,405,921
Increase for interest due to the decrease in the discount period	12,548,355
Benefits paid	<u>(16,370,165)</u>
Net increase	<u>(1,415,889)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 185,892,974</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

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

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Iron Workers of Tennessee Valley and Vicinity Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established January 1, 1969, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreements. The collective bargaining agreements currently provide for contribution rates between \$5.67 and \$8.00, with \$8.00 being the most common rate per hour worked by participants. Participants' accumulated contributions at December 31, 2024 and 2023, were \$185,238,762 and \$178,397,477, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **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 9 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.

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

- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary from BHA Consulting LLC, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) post-retirement mortality rates (**2024:** PRI-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward two years; **2023:** PRI-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward two years), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net administrative expenses, and (f) expected future benefit credit per active participant.

The January 1, 2024 and January 1, 2023 valuations included an assumed average rate of return of 7.00%. Net administrative expenses for each future year were assumed to be \$400,000. Also, the expected future benefit credit and hours worked per active participant per year were assumed to be 0.9 to 1.3 credits based on 1,000 to 2,100 hours worked. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Pre-Retirement Withdrawal and Disability Rates (From All Causes) (Both Valuations)

<u>Age</u>	<u>Withdrawal</u>			<u>Disability</u>
	<u>0-1 YOS</u>	<u>2-4 YOS</u>	<u>5+ YOS</u>	
20	.2700	.2130	.0000	.0006
25	.3260	.2570	.1940	.0009
30	.2790	.2040	.1260	.0011
35	.2520	.1650	.1070	.0015
40	.2390	.1550	.0900	.0022
45	.2320	.1420	.0870	.0036
50	.2340	.1340	.0800	.0061
55	.2030	.1170	.0390	.0101
60	.2040	.1180	.0320	.0163

Retirement Age Assumptions

Retirement Rates – Active Participants (January 1, 2024 Valuation)

<u>Age</u>	<u>Retirement Rate</u>
55 - 56	5%
57 - 59	10%
60 - 63	30%
64	50%
65	100%

Retirement Age Assumptions

Retirement Rates – Active Participants (January 1, 2023 Valuation)

<u>Age</u>	<u>Retirement Rate</u>
55 - 56	5%
57 - 59	10%
60 - 62	50%
63 - 64	40%
65	100%

G. **Subsequent events** – The Plan has evaluated subsequent events through July 21, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION FUND

DECEMBER 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

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

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

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained a determination letter on August 3, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by BHA Consulting LLC as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	\$185,890,000
Actuarial value of assets	<u>(173,810,000)</u>
Unfunded actuarial liability	<u>\$ 12,080,000</u>
Unfunded actuarial liability funding period	<u>2 Years</u>

Please refer to the actuarial report for the complete valuation.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**IRON WORKERS OF TENNESSEE VALLEY
AND VICINITY PENSION FUND****DECEMBER 31, 2024****NOTE 8 - INVESTMENTS**

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

	Fair Value at 12/31/23	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 12/31/24
Investment cash accounts	\$ 1,130,388	\$ 1,696	\$ 0	\$ 1,132,084
Money market funds	1,618,546	(185,313)	0	1,433,233
Common stock	20,335,849	423,564	2,455,077	23,214,490
Mutual and exchange traded funds	55,093,542	(28,884,951)	2,219,192	28,427,783
Common/Collective trusts	42,974,637	17,126,869	9,402,262	69,503,768
Pooled investment account	8,812,158	0	(350,838)	8,461,320
Limited partnership	6,811,712	(405,071)	0	6,406,641
Corporate bonds	10,203,921	6,447,471	(111,708)	16,539,684
Municipal bonds	598,449	(60,745)	2,831	540,535
U.S. Government securities	15,409,484	8,948,794	(278,629)	24,079,649
	<u>\$162,988,686</u>	<u>\$ 3,412,314</u>	<u>\$ 13,338,187</u>	<u>\$179,739,187</u>

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

NOTE 9 - 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Corporate bonds and municipal 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. Other bonds are valued based on recent trades of like securities not necessarily as of the last day of the year.

Limited partnership: The real estate investment includes ownership in the Boyd Watterson GSA Fund, which is an open-ended fund that primarily invests in commercial properties leased to the federal government. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation as well as a combination of income, cost and sales comparison approaches.

Common/Collective trust (Legal & General MSCI ACWI ex-U.S. CIT Fund): A collective investment trust investing in equities to mirror the large- and mid-capitalization equity markets across developed and emerging markets excluding the United States. The underlying assets are traded in active markets. The collective nature makes this a Level 2.

Common/Collective trust (Legal & General S&P 500 CIT Fund): A collective investment trust investing in equities to mirror the broad large-capitalization equity market as represented by the S&P Composite Index. The underlying assets are traded in active markets. The collective nature makes this a Level 2.

Common/Collective trust (LongView ULTRA): The construction loan fund investment is a common/collective trust held by Amalgamated Bank. The fund was established to invest the pooled contributions in real estate construction loans which are secured by properties constructed with union labor. Requests for redemption of investments in the fund must be received at least one year prior to the withdrawal, but the trustee of the fund reserves the right to pay such withdrawal at a later date as conditions warrant.

Pooled investment account: The AEW Core Property Trust Fund is a real estate trust valued at the net asset value (NAV) of shares held by the Plan at year end. Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. In some cases, internal quarterly valuations are also utilized for interim statements. The valuations of real estate use a combination of income, cost and sales comparison approaches.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets at Fair Value as of December 31, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 1,132,084	\$ 1,132,084	\$ 0	\$ 0
Money market funds	1,433,233	1,433,233	0	0
Common stock	23,214,490	23,214,490	0	0
Mutual and exchange				
traded funds	28,427,783	28,427,783	0	0
Common/Collective trust				
trusts	69,503,768	0	69,446,107	57,661
Pooled investment				
account	8,461,320	0	0	8,461,320
Limited partnership	6,406,641	0	0	6,406,641
Corporate bonds	16,539,684	0	16,539,684	0
Municipal bonds	540,535	0	540,535	0
U.S. Government				
securities	<u>24,079,649</u>	<u>24,079,649</u>	<u>0</u>	<u>0</u>
	<u>\$179,739,187</u>	<u>\$ 78,287,239</u>	<u>\$ 86,526,326</u>	<u>\$ 14,925,622</u>

Assets at Fair Value as of December 31, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 1,130,388	\$ 1,130,388	\$ 0	\$ 0
Money market funds	1,618,546	1,618,546	0	0
Common stock	20,335,849	20,335,849	0	0
Mutual and exchange				
traded funds	55,093,542	55,093,542	0	0
Common/Collective trust				
trusts	42,974,637	0	42,945,052	29,585
Pooled investment				
account	8,812,158	0	0	8,812,158
Limited partnership	6,811,712	0	0	6,811,712
Corporate bonds	10,203,921	0	10,203,921	0
Municipal bonds	598,449	0	598,449	0
U.S. Government				
securities	<u>15,409,484</u>	<u>15,409,484</u>	<u>0</u>	<u>0</u>
	<u>\$162,988,686</u>	<u>\$ 93,587,809</u>	<u>\$ 53,747,422</u>	<u>\$ 15,653,455</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets:

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

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

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

<u>December 31, 2024</u>	<u>Pooled Investment Account</u>	<u>Common/ Collective Trusts</u>	<u>Limited Partnership</u>
Purchases	\$ 0	\$ 0	\$ 0
Issuances	\$ 0	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0	\$ 0

<u>December 31, 2023</u>	<u>Pooled Investment Account</u>	<u>Common/ Collective Trusts</u>	<u>Limited Partnership</u>
Purchases	\$ 0	\$ 0	\$ 1,184,911
Issuances	\$ 0	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0	\$ 0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>Year Ended</u> <u>12-31-24</u>	<u>Year Ended</u> <u>12-31-23</u>
Realized gains per the financial statements	\$ 2,010,868	\$ 1,114,489
Conversion from historical cost to revalued cost required by Form 5500	(2,526,977)	(115,368)
Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(291,668)	(371,412)
Add: Realized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>722,554</u>	<u>(14,596)</u>
Realized (losses) gains per the Form 5500	<u>\$ (85,223)</u>	<u>\$ 613,113</u>
Unrealized gains per the financial statements	\$13,338,187	\$17,605,775
Conversion from historical cost to revalued cost required by Form 5500	2,526,977	115,368
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(9,679,938)	(8,672,244)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(508,434)</u>	<u>(4,807,880)</u>
Unrealized gains per the Form 5500	<u>\$ 5,676,792</u>	<u>\$ 4,241,019</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION FUND

DECEMBER 31, 2024

NOTE 11 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - PLAN AMENDMENTS

Effective January 1, 2024, the Trustees amended the Plan to increase the monthly accrued benefit rate from 0.8% to 1.0% of contributions paid for hours worked in covered employment during each Plan Year a participant works 400 or more hours.

Effective August 8, 2024, the Trustees amended the Plan adding language granting the Trustees discretion in determining the distribution of benefits when the beneficiary is under the age of 18.

NOTE 13 - SUBSEQUENT PLAN AMENDMENT

Effective retroactive to January 1, 2023 and signed into effect by the Trustees on January 7, 2025, the Plan was amended to allow retired participants receiving non-disability pension benefits to work under covered employment without suspension of their benefits through December 31, 2025.

NOTE 14 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$2,783,689 as of 12-31-24. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$2,533,689.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

DECEMBER 31, 2024

NOTE 14 - RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 15 - PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; The Dobbs Group - Graystone Consulting is the Plan's investment consultant; Morgan Stanley is the Plan's primary investment custodian; and First Horizon is custodian of the Fund's general checking account.

SUPPLEMENTAL INFORMATION

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Accounts</u>			
Morgan Stanley Bank		\$ 603,621	\$ 603,621
Morgan Stanley Private Bank		528,463	528,463
		1,132,084	1,132,084
<u>Money Market Funds</u>			
BlackRock Liquidity Funds FedFund		1,218,217	1,218,217
Invesco Premier U.S. Government Money Portfolio Institutional		215,016	215,016
		1,433,233	1,433,233
<u>Common Stock</u>			
A. O. Smith	1,790	99,061	122,096
Adobe Systems	429	191,830	190,768
Akami Technologies	1,029	105,231	98,424
Albany Internationalsl	751	55,793	60,057
Albemarle	735	70,407	63,269
Alcon	2,288	142,554	194,228

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Alibaba Group Holding	733	\$ 140,320	\$ 62,151
Alphabet - Class A	1,599	120,572	302,691
Alphabet - Class C	1,409	106,225	268,330
Amazon.com	2,561	393,890	561,858
American International Group	2,422	179,517	176,322
American Water Works Company	1,227	153,654	152,749
Ameriprise Financial	606	97,594	322,653
Amgen	677	162,573	176,453
Ansys	1,023	312,176	345,089
Archrock	7,457	54,843	185,605
Arrow Electronics	839	64,631	94,908
Atmos Energy	1,571	169,380	218,793
Autodesk	858	199,941	253,599
BXP	1,429	106,359	106,260
Bio-Rad Laboratories	348	147,274	114,321
Blackstone	1,170	139,600	201,731

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Block	1,122	\$ 109,315	\$ 95,359
Boeing	2,226	383,001	394,002
Borg Warner	2,573	93,960	81,796
Box	3,920	101,244	123,872
CBRE Group	1,540	73,102	202,187
CF Industries	1,814	63,255	154,770
Cabot	1,130	46,199	103,180
Capital One Financial	1,457	108,961	259,812
Centene	1,511	94,908	91,536
Charles River Labs International	599	120,468	110,575
Cirrus Logic	1,065	67,988	106,053
Coca-Cola Company	2,862	138,729	178,188
Commerce Bancshares	1,997	95,412	124,433
Conmed	1,186	101,652	81,170
Constellation Brands	574	136,582	126,854
COPT Defense Properties	2,470	56,663	76,447

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Corteva	4,450	\$ 117,636	\$ 253,472
Coterra Energy	6,256	124,322	159,778
Cullen/Frost Bankers	1,188	94,004	159,489
D.R. Horton	650	46,518	90,883
Danaher	865	157,444	198,561
Darden Restaurants	612	54,998	114,254
Deere & Company	120	22,979	50,844
Diodes	818	43,313	50,446
Eastman Chemical	1,098	87,430	100,269
Ecolab	890	199,182	208,545
Equity Lifestyle Properties	2,045	136,407	136,197
Expeditors International of Washin	908	78,877	100,579
FactSet Research Systems	232	83,762	111,425
FirstCash	771	43,285	79,876
FormFactor	1,691	66,239	74,404
GATX	1,158	78,892	179,444

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
General Dynamics	578	\$ 89,925	\$ 152,297
Hexcel	1,655	59,680	103,769
Hologic	1,647	109,857	118,732
Honeywell International	879	203,486	198,557
Houlihan Lokey	1,027	59,160	178,349
Huntington Ingalls Industries	368	60,227	69,541
Illumina	617	147,857	82,450
Insperty	1,065	123,777	82,548
Intuitive Surgical	243	55,098	126,836
Lennar	1,669	122,836	227,602
Lowe's Companies	694	146,112	171,279
Martin Marietta Materials	428	95,167	221,062
Medtronic	1,658	168,657	132,441
Merck & Company	1,682	159,853	167,325
Meta Platform	1,160	157,620	679,192
Michelin	8,194	119,947	134,906

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Microchip Technology	2,411	\$	123,286	\$	138,271
Microsoft	1,658		347,278		698,848
Middleby	812		106,914		109,985
Mitsubishi UFJ Financial Group	12,998		53,875		152,337
Monolithic Power Systems	169		46,877		99,997
Monster Beverage	3,818		159,130		200,674
Moog Music	887		58,104		174,597
Myriad Genetics	3,942		50,366		54,045
NVIDIA	6,381		72,479		856,904
Netflix	617		159,830		549,944
Nike - Class B	1,110		85,175		83,994
Novartis	850		68,492		82,714
Novo Nordisk	1,939		99,708		166,793
ON Semiconductor	1,428		31,800		90,035
Oracle	2,620		142,566		436,597
Oshkosh	1,089		122,946		103,531

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
PNC Financial Services	933	\$ 104,155	\$ 179,929
Papa John's International	2,084	145,036	85,590
Parker Hannifin	601	125,925	382,254
Paypal Holdings	1,068	113,086	91,154
Penn National Gaming	2,180	77,202	43,208
Procter & Gamble	1,034	140,150	173,350
Qiagen	2,324	106,970	103,488
Qualcomm	2,129	243,476	327,057
RPM International	1,545	130,892	190,128
Raymond James Financial	1,078	54,641	167,446
Regeneron Pharmaceuticals	248	159,941	176,658
Reinsurance Group of America	790	76,857	168,768
Republic Services	599	55,121	120,507
Roche Holdings	2,071	89,964	72,236
Ryder Systems	1,072	43,465	168,154
SBA Communications	504	132,226	102,715

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
SEI Investments	1,342	\$ 72,165	\$ 110,688
Salesforce.com	880	170,338	294,210
Shopify	2,111	114,009	224,463
Snap-on	446	68,439	151,408
Sonoco Products	1,742	98,030	85,097
Sony	10,370	167,724	219,429
Starbucks	1,527	119,198	139,339
Teledyne Technologies	684	258,403	317,464
Tesla	1,986	317,881	802,026
Thermo Fisher Scientific	230	124,014	119,653
TotalEnergies	2,574	163,302	140,283
U.S. Bancorp	4,352	144,486	208,156
Valmont Industries	342	93,186	104,881
Verizon Communications	4,327	181,738	173,037
Vertex Pharmaceuticals	579	136,601	233,163
Visa	1,456	290,007	460,154

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
WEC Energy Group	1,025	\$ 91,791	\$ 96,391
WEX	557	113,030	97,653
Walt Disney Company	2,283	267,840	254,212
Webster Fincancial	1,981	59,959	109,391
Wintrust Financial	807	105,308	100,641
Woodward	863	76,554	143,620
Workday	317	57,241	81,795
Xcel Energy	2,755	183,754	186,018
Xylem	1,680	135,761	194,914
Yum Brands	588	54,708	78,886
Yum China Holdings	782	42,890	37,669
		15,555,701	23,214,490

Mutual and Exchange Traded Funds

Lord Abbett Ultra Short Bond Fund	364,686.992	3,616,930	3,657,811
PGIM High Yield Fund	1,479,342.133	8,012,682	7,071,255

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds (Continued)</u>			
Vanguard Extended Market ETF	13,911.000	\$ 1,448,216	\$ 2,642,812
Vanguard Growth ETF	14,160.000	2,252,852	5,811,830
Vanguard Value ETF	33,615.000	3,675,486	5,691,020
Victory Trivalent International Small-Cap Fund	193,325.672	3,507,527	3,553,055
		22,513,693	28,427,783
<u>Common/Collective Trusts</u>			
Amalgamated LongView ULTRA Construction Loan Fund	104.11	164,364	57,661
Legal & General MSCI ACWI ex- U.S. CIT Fund	118,302.030	19,627,120	21,027,003
Legal & General S&P 500 CIT Fund	155,209.336	22,998,012	48,419,104
		42,789,496	69,503,768
<u>Pooled Investment Account</u>			
AEW Core Property Trust		7,500,000	8,461,320

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Limited Partnership</u>			
Boyd Watterson GSA Fund	6,495.29	\$ 6,406,641	\$ 6,406,641
<u>Corporate Bonds</u>			
Amphenol 2.050% Matures 03-01-25	\$ 160,000	151,483	159,234
Kimberly-Clark 2.650% Matures 03-01-25	50,000	47,907	49,826
Eastman Chemical 3.800% Matures 03-15-25	130,000	127,610	129,655
Mondelez International 1.500% Matures 05-04-25	167,000	159,924	165,100
Pinnacle West Capital 1.300% Matures 06-15-25	195,000	182,488	191,791
Bank of America 4.980% Matures 11-15-25	125,000	126,450	126,204
Waste Management 0.750% Matures 11-15-25	210,000	193,735	203,385
Florida Power & Light 3.125% Matures 12-01-25	230,000	223,906	227,163
Georgia-Pacific 7.375% Matures 12-01-25	104,000	111,029	106,649
Allstate 0.750% Matures 12-15-25	65,000	57,966	62,642

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Mcdonald's 3.700% Matures 01-30-26	\$ 28,000	\$ 27,320	\$ 27,798
Transcontinental Gas Pipeline 7.850% Matures 02-01-26	135,000	142,411	138,459
ONEOK 5.000% Matures 03-01-26	127,000	127,327	127,182
Wells Fargo & Company 3.000% Matures 04-22-26	80,000	76,603	78,259
Union Pacific Railroad 3.227% Matures 05-14-26	180,401	173,616	177,245
Emerson Electric 0.875% Matures 10-15-26	40,000	36,533	37,594
Kroger 2.650% Matures 10-15-26	68,000	64,011	65,622
Citigroup 3.200% Matures 10-21-26	425,000	421,325	413,500
Illinois Tool Works 2.650% Matures 11-15-26	65,000	61,720	63,133
AEP Transmission 3.100% Matures 12-01-26	135,000	128,839	131,097
Analog Devices 3.500% Matures 12-05-26	105,000	101,704	103,065
CBOE Holdings 3.650% Matures 01-12-27	130,000	126,138	127,608

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Daimler Trucks Retail 5.900% Matures 03-15-27	\$ 235,000	\$ 236,302	\$ 237,375
National Rural Utilities Cooperative Finance 3.050% Matures 04-25-27	135,000	128,398	130,100
American Express Credit 3.300% Matures 05-03-27	60,000	57,533	58,265
Capital One Financial 3.650% Matures 05-11-27	425,000	426,098	413,718
BorgWarner 2.650% Matures 07-01-27	435,000	434,116	413,859
General Motors Financial 2.700% Matures 08-20-27	180,000	163,818	170,191
Darden Restaurants 4.350% Matures 10-15-27	130,000	128,905	128,270
Republic Services 3.375% Matures 11-15-27	60,000	57,365	58,046
T-Mobile 4.750% Matures 02-01-28	418,000	410,374	415,270
CVS Health 4.300% Matures 03-25-28	420,000	439,114	407,234
Walt Disney Company 7.125% Matures 04-08-28	85,000	94,072	90,755
nVent Finance S.A.R.L. 4.550% Matures 04-15-28	90,000	87,087	89,111

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Automatic Data Processing 1.700% Matures 05-15-28	\$ 70,000	\$ 63,076	\$ 63,929
Bank of America 4.790% Matures 05-15-28	85,000	84,182	85,372
JPMorgan Chase 2.182% Matures 06-01-28	82,000	74,420	77,026
Ares Capital 2.875% Matures 06-15-28	450,000	415,515	414,738
Nasdaq 5.350% Matures 06-28-28	406,000	405,830	411,838
Caterpillar 6.625% Matures 07-15-28	70,000	77,320	74,218
Jacobs Engineering Group 6.350% Matures 08-18-28	85,000	86,507	88,436
Roper Technologies 4.200% Matures 09-15-28	420,000	450,529	409,975
Tennessee Gas Pipeline 7.000% Matures 10-15-28	102,000	110,042	108,531
Waste Connections 4.250% Matures 12-01-28	195,000	191,074	190,872
PACCAR Financial 4.600% Matures 01-31-29	168,000	167,722	167,545
Verisk Analytics 4.125% Matures 03-15-29	425,000	452,145	411,715

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
HCA 4.125% Matures 06-15-29	\$ 135,000	\$ 128,315	\$ 128,939
Evergy 2.900% Matures 09-15-29	115,000	102,667	104,619
Wells Fargo & Company 6.303% Matures 10-23-29	395,000	410,675	411,033
Enbridge 3.125% Matures 11-15-29	445,000	439,939	407,894
Equinix 3.200% Matures 11-18-29	445,000	443,882	409,053
Adobe 2.300% Matures 02-01-30	75,000	65,980	66,703
PepsiCo 2.750% Matures 03-19-30	125,000	113,586	113,569
Ecolab 4.800% Matures 03-24-30	215,000	216,541	215,229
Sysco 5.950% Matures 04-01-30	392,000	414,761	408,403
Dollar General 3.500% Matures 04-03-30	449,000	411,276	412,267
Exelon 4.050% Matures 04-15-30	430,000	436,359	409,867
T-Mobile 3.875% Matures 04-15-30	55,000	51,791	51,747

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Goldman Sachs Group 5.727% Matures 04-25-30	\$ 400,000	\$ 414,420	\$ 408,132
Texas Instruments 1.750% Matures 05-04-30	75,000	63,449	64,213
Hershey Company 1.700% Matures 06-01-30	150,000	125,596	127,748
Verizon Communications 4.170% Matures 08-20-30	260,000	259,255	257,472
Consumers 2023 Securitization Funding 5.210% Matures 09-01-30	120,000	122,107	121,199
Cummins 1.500% Matures 09-01-30	120,000	98,223	100,456
Exxon Mobil 2.610% Matures 10-15-30	145,000	130,068	129,262
Broadcom 4.150% Matures 11-15-30	430,000	405,741	411,308
AbbVie 4.950% Matures 03-15-31	95,000	96,038	95,064
Avery Dennison 2.250% Matures 02-15-32	135,000	113,768	110,544
Republic Services 1.750% Matures 02-15-32	140,000	112,143	112,631
Cintas 4.000% Matures 05-01-32	135,000	129,262	126,363

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Colgate-Palmolive 3.250% Matures 08-15-32	\$ 140,000	\$ 128,940	\$ 125,854
WEC Energy Group 4.750% Matures 09-30-32	180,000	178,667	177,728
Church & Dwight 5.600% Matures 11-15-32	35,000	36,450	36,069
WEC Energy Group 6.200% Matures 04-01-33	10,000	10,717	10,553
Brown-Forman 4.750% Matures 04-15-33	50,000	49,898	48,769
Public Service Electric and Gas Company 5.200% Matures 08-01-33	165,000	168,407	165,341
American Airlines Group 3.150% Matures 08-15-33	68,027	61,997	61,523
Anheuser-Busch Inbev Worldwide 6.625% Matures 08-15-33	147,000	165,382	159,931
Air Products and Chemicals 4.850% Matures 02-08-34	62,000	61,152	60,555
American Water Capital 5.150% Matures 03-01-34	125,000	129,673	124,090
Keurig DrPepper 5.300% Matures 03-15-34	165,000	166,393	164,972
Ventas Realty 5.625% Matures 07-01-34	90,000	93,384	90,521

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Kimberly-Clark 6.625% Matures 08-01-34	\$ 35,000	\$ 41,735	\$ 39,548
Fiserv 5.150% Matures 08-12-34	180,000	180,004	176,126
Agilent Technologies 4.750% Matures 09-09-34	135,000	134,116	128,647
Federal Express 1.875% Matures 08-20-35	243,694	202,489	202,489
Comcast 6.500% Matures 11-15-35	115,000	129,689	124,892
Burlington Northern Santa Fe 7.290% Matures 06-01-36	80,000	95,765	93,604
Canadian National Railway 6.712% Matures 07-15-36	80,000	91,456	89,719
Amazon.com 3.875% Matures 08-22-37	55,000	49,721	48,591
Dominion Energy 7.000% Matures 06-15-38	105,000	118,086	116,797
Transatlantic Holdings 8.000% Matures 11-30-39	62,000	76,969	76,632
United Parcel Service 5.200% Matures 04-01-40	52,000	53,118	50,669
Quanta Services 3.050% Matures 10-01-41	77,000	53,939	54,186

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Eaton 4.150% Matures 11-02-42	\$ 130,000	\$ 114,063	\$ 109,675
Oglethorpe Power 4.550% Matures 06-01-44	110,000	90,874	90,491
DTE Electric 3.700% Matures 03-15-45	50,000	41,031	38,351
Duke Energy Carolinas 3.750% Matures 06-01-45	117,000	93,825	89,624
W.W. Grainger 3.750% Matures 05-15-46	80,000	64,283	62,300
Molson Coors Beverage 4.200% Matures 07-15-46	79,000	61,682	63,233
AT&T 5.150% Matures 11-15-46	70,000	66,414	64,272
Martin Marietta Materials 3.200% Matures 07-15-51	95,000	66,446	61,748
Dick's Sporting Goods 4.100% Matures 01-15-52	90,000	67,055	65,863
KLA 4.950% Matures 07-15-52	52,000	46,566	47,332
Pacific Gas and Electric 6.750% Matures 01-15-53	64,000	69,762	69,916
Kenvue 5.050% Matures 03-22-53	71,000	66,023	65,911

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Netflix 5.400% Matures 08-15-54	\$ 52,000	\$ 52,782	\$ 50,847
		16,796,384	16,539,684
<u>Municipal Bonds</u>			
University of Michigan 1.004% Matures 04-01-25	81,000	74,400	80,371
University of California 3.063% Matures 07-01-25	85,000	81,136	84,492
Colorado Housing & Finance Authority 4.331% Matures 05-01-26	75,000	75,000	74,957
Columbia SC Waterworks & Sewer Systems 2.318% Matures 02-01-27	30,000	27,199	28,746
Virginia State Resource Authority Infrastructure 2.530% Matures 11-01-28	50,000	44,065	46,625
Metro Wastewater Reclamation District Colorado Sewer 2.713% Matures 04-01-31	60,000	50,450	53,677
New York State Urban Deveopment 3.900% Matures 03-15-33	15,000	14,290	14,566
New York State Urban Deveopment 3.890% Matures 03-15-33	75,000	71,704	69,740

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Municipal Bonds (Continued)</u>			
Marin California Community College 3.890% Matures 08-01-33	\$ 65,000	\$ 59,274	\$ 60,447
Texas State 3.952% Matures 10-01-37	30,000	26,457	26,914
		523,975	540,535
<u>U.S. Government Securities</u>			
Federal Home Loan Mortgage Corp. 3.600% Matures 02-25-25	58,761	56,985	58,579
U.S. Treasury Notes 2.000% Matures 08-15-25	509,000	496,387	502,101
U.S. Treasury Notes 3.125% Matures 08-15-25	510,000	503,935	506,613
Federal National Mortgage Assoc. 0.375% Matures 08-25-25	150,000	138,554	146,244
U.S. Treasury Notes 1.625% Matures 02-15-26	1,377,000	1,327,508	1,338,030
U.S. Treasury Notes 4.875% Matures 04-30-26	250,000	251,235	251,987
U.S. Treasury Notes 3.500% Matures 01-31-28	1,527,000	1,485,491	1,492,523
U.S. Treasury Notes 3.500% Matures 01-31-28	260,000	255,492	254,130

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 1.500% Matures 11-30-28	\$ 1,617,000	\$ 1,407,985	\$ 1,452,710
U.S. Treasury Notes 3.500% Matures 01-31-30	1,543,000	1,475,573	1,480,979
Federal National Mortgage Assoc. 0.875% Matures 08-05-30	415,000	335,179	342,628
U.S. Treasury Notes 0.625% Matures 08-15-30	1,820,000	1,475,656	1,479,248
U.S. Treasury Notes 1.375% Matures 11-15-31	1,497,000	1,279,345	1,223,798
U.S. Treasury Notes 2.875% Matures 05-15-32	453,000	425,019	407,169
Federal Home Loan Mortgage Corp. 3.500% Matures 07-25-32	160,000	152,325	146,017
U.S. Treasury Notes 4.125% Matures 11-15-32	614,000	623,743	599,226
Federal Home Loan Mortgage Corp. 3.820% Matures 12-25-32	50,000	49,063	46,422
U.S. Treasury Notes 4.500% Matures 11-15-33	525,000	539,056	523,031
U.S. Treasury Notes 4.375% Matures 05-15-34	385,000	389,281	379,436
Federal National Mortgage Assoc. 2.500% Matures 03-01-35	120,730	112,316	110,802

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. \$ 2.500% Matures 06-01-37	133,666	\$ 123,891	\$ 121,700
Federal National Mortgage Assoc. 5.625% Matures 07-15-37	140,000	156,169	149,950
Federal National Mortgage Assoc. 4.000% Matures 09-01-37	156,131	154,253	150,079
Federal National Mortgage Assoc. 4.500% Matures 10-01-37	156,438	156,363	153,014
Federal National Mortgage Assoc. 4.000% Matures 11-01-37	89,004	87,801	85,527
Federal National Mortgage Assoc. 4.000% Matures 01-01-38	163,144	163,182	162,519
Federal Home Loan Mortgage Corp. 5.000% Matures 03-01-38	107,765	107,691	107,352
Federal National Mortgage Assoc. 4.500% Matures 03-01-38	67,718	66,650	66,260
Federal National Mortgage Assoc. 5.500% Matures 04-01-38	91,265	91,430	91,948
Federal National Mortgage Assoc. 5.000% Matures 07-01-38	109,394	109,206	108,854
Federal Home Loan Mortgage Corp. 5.500% Matures 09-01-38	131,924	132,357	132,800
Federal Home Loan Mortgage Corp. 5.000% Matures 08-01-39	131,371	132,788	132,244

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. \$ 4.500% Matures 12-01-39	143,562	\$ 141,857	\$ 140,416
Federal National Mortgage Assoc. 3.500% Matures 08-01-42	22,182	21,198	20,204
U.S. Treasury Notes 2.750% Matures 11-15-42	665,000	540,350	497,503
U.S. Treasury Bonds 2.500% Matures 02-15-45	710,000	539,726	493,228
U.S. Treasury Notes 2.500% Matures 05-15-46	700,000	524,701	477,203
Federal National Mortgage Assoc. 3.000% Matures 10-01-46	61,485	54,914	53,286
U.S. Treasury Bonds 3.000% Matures 05-15-47	525,000	422,070	388,623
Federal Home Loan Mortgage Corp. 4.000% Matures 11-01-48	152,228	145,170	141,244
U.S. Treasury Bonds 2.375% Matures 11-15-49	445,000	319,707	283,305
Federal National Mortgage Assoc. 3.500% Matures 04-01-50	122,659	114,000	110,039
U.S. Treasury Bonds 1.250% Matures 05-15-50	620,000	337,958	294,694
Federal National Mortgage Assoc. 3.000% Matures 06-01-50	85,210	75,704	72,638

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

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. \$ 3.000% Matures 08-01-50	76,889	\$ 68,713	\$ 66,096
U.S. Treasury Bonds 1.375% Matures 08-15-50	590,000	328,710	288,270
Federal Home Loan Mortgage Corp. 3.000% Matures 09-01-50	56,011	50,576	47,811
Federal National Mortgage Assoc. 3.000% Matures 09-01-50	29,466	26,607	25,321
Federal National Mortgage Assoc. 3.500% Matures 01-01-51	166,834	154,181	149,201
Federal Home Loan Mortgage Corp. 2.500% Matures 02-01-51	147,314	123,550	121,106
Federal National Mortgage Assoc. 2.500% Matures 06-01-51	46,300	35,434	38,099
Federal National Mortgage Assoc. 3.000% Matures 06-01-51	211,957	189,913	181,215
Federal National Mortgage Assoc. 2.500% Matures 07-01-51	266,606	226,728	218,897
Government National Mortgage Assoc. 3.000% Matures 09-20-51	214,336	192,202	186,082
Federal National Mortgage Assoc. 2.500% Matures 10-01-51	336,140	278,999	274,727
Federal National Mortgage Assoc. 3.500% Matures 01-01-52	94,884	82,226	84,495

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. \$ 3.500% Matures 02-01-52	164,409	\$ 151,539	\$ 146,087
Federal Home Loan Mortgage Corp. 3.500% Matures 02-01-52	165,345	151,645	147,185
Federal Home Loan Mortgage Corp. 3.000% Matures 03-01-52	73,362	61,170	62,400
Federal National Mortgage Assoc. 3.000% Matures 03-01-52	202,601	177,086	172,227
Federal Home Loan Mortgage Corp. 4.000% Matures 05-01-52	110,933	104,053	101,628
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	239,155	217,277	211,875
Federal National Mortgage Assoc. 4.000% Matures 05-01-52	77,582	73,214	71,075
Government National Mortgage Assoc. 4.500% Matures 05-20-52	152,572	147,713	144,624
Federal Home Loan Mortgage Corp. 4.000% Matures 06-01-52	270,609	251,831	247,851
Federal National Mortgage Assoc. 3.500% Matures 06-01-52	73,028	66,044	64,669
Federal National Mortgage Assoc. 4.000% Matures 06-01-52	160,217	153,959	146,731
Government National Mortgage Assoc. 2.500% Matures 06-20-52	105,623	89,350	88,217

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. \$ 4.500% Matures 07-01-52	220,316	\$ 213,027	\$ 207,321
Federal National Mortgage Assoc. 4.500% Matures 07-01-52	189,515	180,454	178,544
Federal Home Loan Mortgage Corp. 5.000% Matures 09-01-52	184,215	184,343	178,324
Federal National Mortgage Assoc. 5.000% Matures 09-01-52	160,108	160,732	154,988
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-52	348,523	341,730	337,321
Federal Home Loan Mortgage Corp. 5.500% Matures 11-01-52	70,221	70,183	69,310
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-52	244,014	242,482	241,384
Federal National Mortgage Assoc. 5.000% Matures 12-01-52	86,344	83,564	83,668
Federal National Mortgage Assoc. 6.000% Matures 01-01-53	121,807	121,679	122,531
Government National Mortgage Assoc. 5.500% Matures 04-20-53	169,307	170,219	168,385
Federal National Mortgage Assoc. 4.500% Matures 05-01-53	140,837	137,140	132,584
Government National Mortgage Assoc. 6.000% Matures 12-01-53	112,157	112,420	112,793

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. \$ 6.000% Matures 03-01-54	142,115	\$ 142,292	\$ 142,881
Government National Mortgage Assoc. 7.000% Matures 06-20-54	91,043	93,206	93,368
Government National Mortgage Assoc. 6.500% Matures 08-20-54	143,469	146,159	146,001
Government National Mortgage Assoc. 6.500% Matures 09-20-54	138,762	142,307	141,403
Government National Mortgage Assoc. 6.500% Matures 10-20-54	123,963	126,830	126,151
Federal National Mortgage Assoc. 6.000% Matures 11-01-54	283,107	287,461	284,631
Government National Mortgage Assoc. 6.500% Matures 11-20-54	284,066	290,645	289,577
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-54	320,000	320,180	315,808
Federal National Mortgage Assoc. 6.000% Matures 01-01-55	90,000	90,988	90,484
		24,560,025	24,079,649
		\$ 139,211,232	\$ 179,739,187

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

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

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<u>Mutual and Exchange Traded Funds</u>						
Metropolitan West Total Return Bond Fund	Mutual Fund	\$ 457,906	\$ 10,292,547	\$ 11,389,108	\$ 10,292,547	\$ (1,096,561)
Vanguard FTSE Developed Markets ETF	Exchange Traded Fund		15,324,189	13,697,761	15,324,189	1,626,428
<u>Common/Collective Trust</u>						
Legal & General MSCI ACWI ex-U.S. CIT Fund	Common/Collective Trust	19,712,012	85,050	84,892	85,050	158

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
AES Contracting	\$ 50,825	\$ 30,553
APTIM	0	379,180
ARS Aleut Remediation	74,305	51,043
AZCO	242,921	339,154
Alltech Engineering Corporation	0	316
All Around Remodeling	0	643
American Bridge Company	61,484	0
American Iron & Glass	0	322
Apex Construction Group	10,658	9,744
Applied Advertising	4,528	0
Aristeo	1,464	8,646
Arrowhead Erectors	32,203	0
Assemblers	13,655	0
Atlantic Plant Maintenance	40,017	32,340
Automatic Systems	16,654	66,912
B&B Steel Erection	27,968	29,286
BCS Contractors	45,372	118,350
B.H. Craig Construction	341,461	246,427
BVCI	10,855	0
Badgerland Metal Building Erectors	0	10,476
Barnard Construction	10,294	2,988
Barnhart Crane & Rigging	199,955	272,235
Barton Malow	116,714	430,669

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Ben Hur Construction	\$ 1,320,294	\$ 661,181
Beyel Brothers	0	3,086
Beyond New Horizons	13,750	0
Boldt	98,167	83,879
Bosworth Steel Erectors	17,341	214,284
Bowen Engineering	36,632	0
Building Trades United	1,531	0
CMF Group	0	6,317
CR Meyer	36,830	23,703
CTI and Associates	18,820	102,450
Campbell & Ford	9,919	0
Capital City Group	0	554
Carey Brothers Welding	0	5,833
Cates & Puckett Construction	49,675	53,207
Central Industrial	12,828	19,396
Champion Painting Specialty	0	7,529
Chugach Federal Solutions	26,896	3,119
City Steel	6,807	0
Commercial Continental	15,236	231,347
Consolidated Nuclear Security	990,176	1,179,266
Crown Corr	80,213	32,726
Custom Industrial Contractors	0	6,668
D2 Excavating	2,592	1,656

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
D&D Machinery	\$ 6,756	\$ 0
DK Construction	3,392	0
Darnell Steel & Construction	72,522	0
Davis Services	4,408	0
Day & Zimmermann	2,442,493	749,057
DelRose Construction	7,365	20,844
Dem Tec	15,168	14,740
Derr & Isbell Construction	0	5,819
Doerfer Field Services	0	1,848
Duncan Machinery Movers	36,775	12,991
ECS	17,948	60,488
ESG Construction	14,178	13,729
Energy Solutions Williams	163,629	56,449
Evers Steel Construction	5,936	0
F.A. Wilhelm Construction	4,216	0
FM Sylvan	1,120	0
F.S. Steel	0	299
Fence Builders	0	40,038
Fort Wayne Rein FWR	2,668	828
Foundation Steel	126,573	103,858
G&L Corporation	2,438	0
GS Steel	79,571	0
G-UB-MK	3,525	1,160,669

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Gallagher-Kaiser	\$ 320	\$ 0
Geiger Brothers	33,410	17,263
Gem Technologies	289,735	253,353
Gilley Crane Rigging and Moving	0	0
Greer Electric	9,172	2,367
Griffin Industrial Contracting	49,989	78,541
H&H Brown	95,786	150,013
H&R Industrial	35,211	8,071
Harmon	30,567	24,926
Harris Rebar	0	6,045
Harris Steel	0	17,039
Hatfield Construction	0	2,839
Henkels & McCoy	29,025	23,115
Hilton Ventilation & Industrial	12,697	7,192
Ideal Contracting	232,880	3,645
Impulse Electrical Systems	0	1,386
Industrial Construction Specialty	5,032	58,933
Industrial Contractors	78,102	91,901
Industrial Facilities Solutions	41,975	18,511
Industrial First	0	63,028
International Industrial Contracting	567,327	560,955
Ironworkers Local Union No. 384	101,764	78,463
Ironworkers Local Union No. 384 Joint Apprentice Committee	32,580	54,154

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Ironworkers Local Union No. 477	\$ 53,011	\$ 66,737
Ironworkers Local Union No. 477 Joint Apprentice Committee	29,343	12,778
Ironworkers Local Union No. 492	76,472	15,778
Ironworkers Local Union No. 492 Joint Apprentice Committee	10,968	50,177
Ironworkers Local Union No. 704	64,131	75,876
Ironworkers Local Union No. 704 Joint Apprentice Committee	18,464	24,631
J&J Maintenance	29,883	39,788
Jake Marshall, LLC	139,428	218,201
Johnson Contractors	994,636	779,999
KCI Inc	0	516
KLS Contractors	19,370	3,199
Kiewit Power Constructors	184,911	0
King Industries	149,348	312,522
L. Keeley Construction	14,876	305,115
L.E. Myers Company	56,169	65,142
LG Fox	0	845
Lawrence Industries	320	0
Lee Machinery Movers	108,861	185,447
Lesco Design & Manufacturing	395	839
Lilja Corporation	10,700	0
Longarc Corporation	41,512	46,997
Lundy Rebar	0	1,863

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Maddox Industrial Contracting	\$ 14,035	\$ 18,116
Maury Fence Company	1,945	15,804
Maxim Crane	40,534	38,615
McAbee Construction	68,174	11,146
McCall Commercial Fencing	1,359	0
McDonough Construction	23,660	34,917
Mechanical & Structural Services	32,896	26,795
Metro Elevator	0	68
Midwest Steel	1,212,678	556,415
Morsey Constructors	0	312
Multi-State Industrial	11,937	9,440
National Aerospace Solutions	90,115	154,500
National Shopmen	10,650	17,985
Norris & Son	1,440	408
Norris Brothers	54,264	150,482
North Wind Construction Services	0	8,602
Palmer Contractors	303,237	308,391
Pauly Jail Building	0	898
Physical Security	27,926	132,222
Pioneer Cladding & Glazing Systems	250,232	30,838
Piqua Steel	2,837	0
Precision Stone Setting	127,812	405,363
Premium Door & More	7,772	7,707

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
R&R Erectors	\$ 194,647	\$ 210,121
RMF Nooter	208,980	0
Red Cedar Steel Erectors	0	23,182
Roadway Solutions	1,700	450
SR Industries	164,478	173,920
Sarens Nuclear & Industrial	16,511	0
Schuff Steel Company	2,366	0
Sentry Steel Service	766,417	826,019
Service Electric Company	34,918	15,931
Shimmick Construction	699,828	703,928
Siemens Generation Services	14,824	4,816
Specialty Construction	2,725	40,772
Street Legal Industries	5,754	3,542
Tampa Construction	33,616	0
The Schaeffer Group	4,972	0
The State Group	19,721	5,563
Trade-Mark Industrial	6,190	10,023
Turnkey Technical Services	0	3,696
UCOR URS/CH2M Oak Ridge	630,024	340,619
USA Hoist	38,550	22,984
United Steel Works	4,560	0
Viking Industrial	290,560	161,678
W&W Steel	33,735	23,825

SCHEDULE OF EMPLOYER CONTRIBUTIONS

IRON WORKERS OF TENNESSEE VALLEY

AND VICINITY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Walbridge Equipment	\$ 184,734	\$ 466,058
Whaley Steel	0	554
White Construction	11,208	7,223
Williams Erection	0	84,634
Williams Plant Services	12,874	88,969
Wm. S. Trimble Company	0	1,997
Wright Contracting	<u>0</u>	<u>2,141</u>
	16,365,486	15,787,001
Add: Reciprocal Contributions Received	1,834,679	1,244,354
Less: Reciprocal Contributions Disbursed	<u>(1,271,973)</u>	<u>(1,618,208)</u>
	<u><u>\$ 16,928,192</u></u>	<u><u>\$ 15,413,147</u></u>

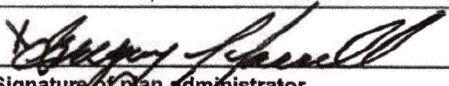
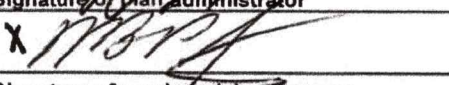
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ 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	
1a Name of plan IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/19/1969
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRON WORKERS DISTRICT COUNCIL OF TN VALLEY & VICINITY PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN) **-***8036 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238900

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

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 3183
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1502
a(2) Total number of active participants at the end of the plan year	6a(2) 1544
b Retired or separated participants receiving benefits	6b 961
c Other retired or separated participants entitled to future benefits	6c 419
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 2924
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 279
f Total. Add lines 6d and 6e.	6f 3203
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 133
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Fee & Revenue Year-End Report
Iron Workers DC of TN Val & Vic Pen
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Service Provider Information

Morgan Stanley Smith Barney LLC
EIN #:

Financial Advisor / Private Wealth Advisor Information

THE DOBBS GROUP
Branch Address: 800 EAST 96 ST STE 400
INDIANAPOLIS IN 46240
Branch Office Phone: 317-818-7300

Plan Account

Plan Name: Iron Workers DC of TN Val & Vic Pen
Plan Account Number: 337-146012 506
Plan EIN #: 62-609XXXX
DOL Sequence #: 001
Plan Year: 12/31
Address: IRON WORKERS DC OF TN VAL & VIC PEN
RPM DB
PO BOX 1449
GOODLETTSVILLE TN 37070-1449

Fee & Revenue Year-End Report
Iron Workers DC of TN Val & Vic Pen
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$76.79
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	\$171,857.93
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$136,423.19
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$216.37
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$1,075.03
Total			\$309,649.31

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	INVESCO FUNDS INVESCO INTL SMALL-MID CO Y		-	0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the

Fee & Revenue Year-End Report
Iron Workers DC of TN Val & Vic Pen
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	LORD ABBETT FUNDS LORD ABBETT ULTRA SHORT BD I			- 0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	METROPOLITAN WEST FUNDS TCW METWEST TOT RET BD I			- 0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients.

Fee & Revenue Year-End Report
Iron Workers DC of TN Val & Vic Pen
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PGIM INVESTMENTS PGIM HIGH YIELD Z			- 0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.			- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE

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Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was \$12. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Private Bank N.A.			- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was \$12. The revenue is then allocated to the

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Summary of Potentially Eligible Indirect Compensation *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

Summary of Other Reportable Indirect Compensation

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	INVESCO FUNDS INVESCO INTL SMML-MID CO Y			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered

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Summary of Other Reportable Indirect Compensation *(continued)*

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	LORD ABBETT FUNDS LORD ABBETT ULTRA SHORT BD I			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage

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Summary of Other Reportable Indirect Compensation *(continued)*
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	METROPOLITAN WEST FUNDS TCW METWEST TOT RET BD I			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for

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Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PGIM INVESTMENTS PGIM HIGH YIELD Z			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program

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Summary of Other Reportable Indirect Compensation *(continued)*
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts

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Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX026	IRON WORKERS DC OF TN VAL & VIC PEN VICINITY PENSION PLAN RPM DB	337-XXX099	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449
337-XXX027	IRON WORKERS DC OF TN VAL & VIC PEN VICINTY PENSION PLAN RPM DB	337-XXX101	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449
337-XXX093	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449	337-XXX102	IRON WORKERS DC OF TN VAL & VIC PEN GRADY L BROWN RPM DB
337-XXX094	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449	337-XXX103	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449
337-XXX095	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449	337-XXX104	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449
337-XXX096	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449	337-XXX999	IRON WORKERS DC OF TN VAL & VIC PEN JANET ALEXANDER RPM DB
337-XXX097	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449	337-XXX000	IRON WORKERS DC OF TN VAL & VIC PEN JANET ALEXANDER RPM DB
337-XXX098	IRON WORKERS DC OF TN VAL & VIC PEN RPM DB PO BOX 1449	337-XXX001	IRON WORKERS DC OF TN VAL & VIC PEN JANET ALEXANDER RPM DB

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Plan Accounts *(continued)*

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX002	IRON WORKERS DC OF TN VAL & VIC PEN JANET ALEXANDER RPM DB	337-XXX041	IRON WORKERS DC OF TN VAL & VIC PEN JANET ALEXANDER RPM DB
337-XXX510	IRON WORKERS DC OF TN VAL & VIC PEN JANET ALEXANDER RPM DB		

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Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

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Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation (“EIC”) or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e.,

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the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2024, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

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Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred fourteen basis points during the 12 months ended December 31, 2024, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

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the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or “float” on the funds (as further described above). Assuming the interest rate is 5.14%, Morgan Stanley would earn approximately \$1.43 per day ($\$10,000 \times 5.14\% / 360 = \$1.43$).

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as “payment for order flow.” Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2024 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2024, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2024 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the “Consulting Group - Management Fee” stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form’s instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC (“Morgan Stanley” or the “Distributor”) and certain of its affiliates receive various forms of compensation from alternative investment (“AI”) funds, fund managers, product sponsors, general partners and their affiliates (the “Fund Sponsors”) for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of

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the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect

Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) - Indirect

Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

Fund Management Fee(s) - Indirect

Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

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Performance Incentive Fee(s) - Indirect

Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

Performance Reporting - Direct

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

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Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$750,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

Revenue Sharing

Fund sponsor revenue shared with Morgan Stanley

Fund sponsors share revenue with Morgan Stanley, by making either a one-time payment or ongoing payments in installments over time, with respect to Alternative Investment products for which Morgan Stanley acts as a placement agent. These fees are paid by the fund sponsor or an affiliate (out of their own assets) to Morgan Stanley to maintain and enhance the product platform. The fee is typically based on the aggregate value of all capital commitments made to the relevant product by Morgan Stanley clients, or the net asset value of such positions, and varies by product type. For evergreen Alternative Investment products (such as open-ended business development companies and non-traded REITs, but excluding hedge funds), such fees are typically ongoing fees paid in installments over time and range from 0.10% to 0.25% per annum. For illiquid Alternative Investment products, such one-time fees typically range from 1% to 2%, with half of the fee payable upfront and the rest in installments over time. In addition, a limited number of hedge funds are subject to an ongoing fee of up to 0.25% annually. Revenue sharing fees for certain Alternative Investment products may fall above or below these ranges. The sharing of revenue with Morgan Stanley or with certain asset managers on the Alternative Investments platform presents a conflict of interest for Morgan Stanley to the extent that the lack of shared revenues causes Morgan Stanley not to offer certain products on the platform or to favor those products that pay a higher amount of revenue share.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A

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fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, applicable redemption fees, and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.10% per year (\$10 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

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Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$700,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$650,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Fund Compensation

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict to recommend these affiliated funds. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated funds. Affiliated mutual fund companies have entered into the same administrative services and revenue-sharing arrangements with

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Morgan Stanley as described herein.

COMPENSATION ON EXCHANGE TRADED FUNDS (“ETF”)

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase (“In-Scope ETFs”). We do not charge support fees on any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.12% per year (i.e., \$12 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions to Morgan Stanley on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

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Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict of interest to recommend affiliated ETFs. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated ETFs. Affiliated ETF sponsors are subject to the same economic arrangements with Morgan Stanley as described herein.

COMPENSATION ON ANNUITIES

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- | | | | |
|-------------------------|---------------------------------|-----------------|----------------|
| • AIG / Corebridge | • Global Atlantic / Forethought | • Nationwide | • Transamerica |
| • Brighthouse / MetLife | • Jackson National | • New York Life | |
| • Equitable / AXA | • Lincoln | • Pacific Life | |

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

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Variable Annuity & Registered Index Linked Annuity with GLWB* Gross Commissions

Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning Immediately (Months 1+)	
B Share - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning (Months 1-15)	Annual Trails*** Beginning on 16th month
B Share - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
4 Year Liquidity - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
			Beginning (Months 1-15)	Beginning on 16th month
4 Year Liquidity - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
			Beginning (Months 13-60)	Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

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Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning (Months 13-60)	Annual Trails*** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
			Beginning (Months 1-15)	Beginning on 16th month
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
			Beginning (Months 1-12)	Beginning on 13th month
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
Defined Income VA Commission Option 1	0-80 years	3.70%	0.25%	
	81-85 years	1.85%	0.25%	
			Beginning (Months 13+)	
Defined Income VA Commission Option 2	0-80 years	1.50%	1.00%	
	81-85 years	0.75%	1.00%	

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

Note ():** Morgan Stanley generally does not offer variable annuities to individuals older than 85.

Note (*):** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note: Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts

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described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- | | | |
|---|----------------------------|---------------------------|
| • Allstate | • IDS / Riversource | • Talcott / Hartford Life |
| • Commonwealth | • John Hancock | • Voya / ING |
| • Delaware Life / Sun Life of Canada (U.S.) | • Ohio National / Augustar | • Zurich Kemper |
| • Genworth | • Phoenix Life | |
| • Guardian | • Security Benefit | |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
- Athene
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- MassMutual
- Nationwide
- New York Life
- Pacific Life
- Prudential
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our

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sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact MorganStanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Index Annuities & Fixed Annuities with GLWB*/ Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- AIG / Corebridge
- Allianz
- Brighthouse / MetLife

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- Equitable / AXA
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers:	5-year	1.75%	1.15%	0.25%
<u>Option 1:</u>	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%

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Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: <u>Option 2:</u>	7-year	1.20%	0.70%	1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%
				Trail Beginning Post CDSC
All Providers: <u>Option 3:</u>	5-year	3.25%	1.75%	0.25%
	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%	Upfront 1.00% Trail Month 13+:1.00%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/fixed annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

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Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell. Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
MassMutual	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
MassMutual	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

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Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products' provider we offer pursuant to the distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. The amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$63,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$60,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

Fee & Revenue Year-End Report
Iron Workers DC of TN Val & Vic Pen
01/01/2024 – 12/31/2024
 (For the Purposes of Completing Form 5500 Schedule C)

SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$66,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$85,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

Fee & Revenue Year-End Report
Iron Workers DC of TN Val & Vic Pen
01/01/2024 – 12/31/2024
(For the Purposes of Completing Form 5500 Schedule C)

Trade Errors Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For certain trade errors involving municipal securities, the correction of the erroneous transactions may be processed through the client's account, resulting in a gain or loss to the client, and a separate analysis will determine whether additional action should be taken to put the client in at least as good a position as they would have been had the error not occurred.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust. The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.

Bank Deposit Program and SIPC Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information please visit www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf to view the Bank Deposit Program Disclosure Statement.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Summary Prospectus

Key Facts About FedFund

Investment Objective

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 Premier 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)

	Premier 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 ¹	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.17%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 33, 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
Premier Shares	\$17	\$57	\$100	\$229

Principal Investment Strategies of the Fund

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 dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in 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. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days’ prior notice of any change in the policy.



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. 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. 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 ¹	0.07
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.18

¹ 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.



LORD ABBETT®
SUMMARY PROSPECTUS

Lord Abbett Ultra Short Bond Fund

APRIL 1, 2025

CLASS/TICKER		
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. 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. 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").

Shareholder Fees ⁽¹⁾ <i>(Fees paid directly from your investment)</i>					
Class	A	A1	F, F3, I, R5, and R6		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None ⁽²⁾	1.50%	None		
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None ⁽³⁾	0.50% ⁽⁴⁾	None		
Annual Fund Operating Expenses					
<i>(Expenses that you pay each year as a percentage of the value of your investment)</i>					
Class	A	A1	F	F3	I
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. 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. 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

MF110A





Vanguard Extended Market ETF Summary Prospectus

April 29, 2025

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

Vanguard Extended Market Index Fund ETF Shares (VXF)

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 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.

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

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



Vanguard Growth ETF Summary Prospectus

April 29, 2025

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

Vanguard Growth Index Fund ETF Shares (VUG)

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 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.

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 large-capitalization growth 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

This example does not include the brokerage commissions that you may pay to buy and sell ETF Shares of the Fund.



Vanguard Value ETF Summary Prospectus

April 29, 2025

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

Vanguard Value Index Fund ETF Shares (VTV)

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 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.

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 large-capitalization value 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

This example does not include the brokerage commissions that you may pay to buy and sell ETF Shares of the Fund.

Victory Trivalent International Small-Cap Fund Summary

Investment Objective

The Victory Trivalent International Small-Cap Fund (the “Fund”) seeks to provide long-term growth of capital.

Fund Fees and Expenses

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available in *Investing with the Victory Funds* on page 23 of the Fund’s Prospectus, in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* and from your financial intermediary.

Shareholder Fees (paid directly from your investment)					
	Class A	Class C	Class I	Class R6	Class Y
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of purchase or sale price)	None ¹	1.00% ²	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees	0.92%	0.92%	0.92%	0.92%	0.92%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.52%	0.99%	0.27%	0.11%	0.23%
Total Annual Fund Operating Expenses	1.69%	2.91%	1.19%	1.03%	1.15%
Fee Waiver/Expense Reimbursement ³	(0.34)%	(0.81)%	(0.22)%	0.00%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ³	1.35%	2.10%	0.97%	1.03%	1.10%

¹ A contingent deferred sales charge of 0.75% may be imposed on Class A shares with respect to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase. For additional information, see the section titled *Choosing a Share Class*.

² Applies to shares sold within 12 months of purchase.

³ Victory Capital Management Inc. (the “Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as interest, taxes, and brokerage commissions) do not exceed 1.35%, 2.10%, 0.97%, 1.10%, and 1.10% of the Fund’s Class A, Class C, Class I, Class R6, and Class Y shares, respectively, through at least October 31, 2025. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA

ACTIVE LIVES - AGE / SERVICE TABLE

Age	Service													
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+					
	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft
< 25	28	\$27	103	\$199	7	\$466	0	\$0						
25 - 29	27	\$31	86	\$262	46	\$510	2	\$1,016						
30 - 34	31	\$26	109	\$217	70	\$516	21	\$991	2	\$1,410				
35 - 39	21	\$26	71	\$215	42	\$548	16	\$1,014	7	\$1,538	0	\$0		
40 - 44	11	\$24	49	\$243	33	\$524	21	\$1,045	22	\$1,535	6	\$2,132	1	\$2,874
45 - 49	8	\$35	36	\$224	34	\$594	13	\$1,029	7	\$1,646	14	\$2,009	5	\$2,514
50 - 54	10	\$26	21	\$254	13	\$560	10	\$1,097	19	\$1,587	9	\$1,943	7	\$2,651
55 - 59	1	\$41	22	\$172	11	\$659	10	\$1,079	9	\$1,556	8	\$2,099	1	\$2,493
60 - 64	3	\$46	9	\$247	9	\$638	8	\$1,135	6	\$1,653	5	\$2,139	4	\$2,455
65 +	0	\$0	3	\$320	1	\$639	1	\$1,139	0	\$0	0	\$0	0	\$0

IRON WORKERS TENNESSEE VALLEY AND VICINITY PENSION PLAN

SECTION 6 – ACTUARIAL ASSUMPTIONS

1.	Future Rate of Net Investment Return			
	a. determination of contribution requirements	7.00%	compounded annually	
	b. determination of RPA '94 current liability and maximum contribution current liability *	3.29%	compounded annually	
	c. determination of vested benefits for withdrawal liability purposes	7.00%	compounded annually	
2.	Mortality Rates - Pre and Post-Retirement			
	a. Active, Vested Term, and Retiree lives: for funding	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 2 years		
	b. Beneficiary lives: for funding	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 4 years		
	c. disabled lives: for funding	Pri-2012 Disabled Mortality Table with fully generational projection using Scale MP-2021		
	d. for RPA'94 and Maximum Contribution *	IRS 2024 Static Mortality Table projected to the current year with Scale MP-2021		
3.	Withdrawal Rates – Sample Rates as shown	<u>Age</u>	<u>0 – 1 YOS</u>	<u>2-4 YOS</u>
		20	27.0%	21.3%
		25	32.6%	25.7%
		30	27.9%	20.4%
		35	25.2%	16.5%
		40	23.9%	15.5%
		45	23.2%	14.2%
		50	23.4%	13.4%
		55	20.3%	11.7%
		60	20.4%	11.8%
				<u>5+ YOS</u>
				0.0%
				19.4%
				12.6%
				10.7%
				9.0%
				8.7%
				8.0%
				3.9%
				3.2%
4.	Disability Rates – Sample Rates as shown	<u>Age</u>	<u>Rate</u>	
		20	0.06%	
		25	0.09%	
		30	0.11%	
		35	0.15%	
		40	0.22%	
		45	0.36%	
		50	0.61%	
		55	1.01%	
		60	1.63%	

* As prescribed by law.

IRON WORKERS TENNESSEE VALLEY AND VICINITY PENSION PLAN**SECTION 6 – ACTUARIAL ASSUMPTIONS**

5. Retirement Rates – Sample Rates as shown	<u>Age</u>	<u>Rate</u>
	55 – 56	5%
	57 – 59	10%
	60 – 63	30%
	64	50%
	65	100%
6. Future Annual Hours Worked and Benefit Credit per Active Participant	<u>Service</u>	<u>Hours Worked</u>
	Less than 1 year	1,000
	1 – 5	1,625
	5 – 20	1,850
	20 – 30	2,000
	At least 30 years	2,100
	For purpose of determining Estimated Contributions	Hours Worked for those less than 1 year of service will be based on the 3-year average of actual hours worked.
7. Allowance for Operating Expenses	\$400,000	
8. Age of Participants with missing dates of birth	Average entry age same as those participants with less than five (5) years of Eligibility Service	
9. Percent Married	70% of Participants are assumed married with females assumed 3 years younger than males	
10. Inactive Participants	Worked less than 300 hours during the last Plan Year just ended or coded as terminated by the Administrator	
11. Pro-Rata Reciprocity Reserve	0.3% of Inactive Liabilities in pay status	
12. Actuarial Value of Assets	Each year's unrealized investment appreciation or depreciation that occurs are spread evenly over 5 years. A year's Actuarial Value will be adjusted if necessary to within 20% of Market Value.	
13. Asset Methodology	The Actuarial Value of Assets is used for determining the contribution requirements. The Market Value of Assets is used for measuring the funded status of the Plan.	
14. Actuarial Cost Method	Unit Credit	

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

Form **15315**
(December 2022)

Department of the Treasury - Internal Revenue Service

**Annual Certification for Multiemployer
Defined Benefit Plans**OMB Number
1545-2111This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructionsFor calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024**Part I – Basic Plan Information**

1a. Name of plan Iron Workers Tennessee Valley & Vicinity Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Iron Workers Tennessee Valley & Vicinity Board of Trustees		1d. Employer identification number (EIN) 62-6098036
1e. Plan sponsor's telephone number 1-800-831-4914	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 1449, Goodlettsville, TN 37070-1449	

Part II – Plan Actuary's Information

2a. Plan actuary's name J. Scott Haynsworth	2b. Plan actuary's firm name BHA Consulting LLC
2c. Plan actuary's firm address, city, state, ZIP code 5400 Laurel Springs Parkway, Suite 1306, Suwanee, GA 30024	
2d. Plan actuary's enrollment number 23-06106	2e. Plan actuary's telephone number 678-456-6200

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here**Statement by Enrolled Actuary**

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

Actuary's signature 	2024.03.22 10:40:16 -04'00'	Date
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IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

Actuarial Status Certification as of January 1, 2024

EIN: 62-6098036 PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:

GREEN ZONE

RED ZONE TESTING

- | | |
|--|----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. | NO |
| 2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
<u>AND</u> the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year. | NO |
| 3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> Funding Percentage is less than 65%. | NO |
| 4. Funding Percentage is less than 65%
<u>AND</u> Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years. | NO |
| 5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. | NO |
| 6. The Plan is in the Red Zone for the immediately preceding Plan Year
<u>AND</u> Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions. | NO |

Is the Plan in Critical Status?

NO

The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".

Is the Plan in Critical and Declining Status?

NO

The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).

YELLOW ZONE TESTING

- | | |
|---|----|
| 1. The Funding Percentage is less than 80%. | NO |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. | NO |

Is the Plan in Endangered Status?

NO

The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.

Is the Plan in Seriously Endangered Status?

NO

The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.

GREEN ZONE TESTING

Is the Plan safe due to the Special Rule on eventual emergence without remedial action?

N/A

The Plan is not in Critical Status for the current Plan Year

AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year.

AND was not in Critical or Endangered Status for the immediately preceding Plan Year.

Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years?

NO

If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.

The Plan is not in Critical, Endangered, or Seriously Endangered Status.

YES

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN**Actuarial Status Certification as of January 1, 2024****EIN: 62-6098036 PN: 001****PLAN INFORMATION**

NAME OF THE PLAN: Iron Workers Tennessee Valley & Vicinity Pension Plan

PLAN SPONSOR'S NAME: Iron Workers Tennessee Valley & Vicinity Board of Trustees

PLAN SPONSOR'S ADDRESS: P.O. Box 1449, Goodlettsville, TN 37070-1449

PLAN SPONSOR'S EIN: 62-6098036

PLAN NUMBER: 001

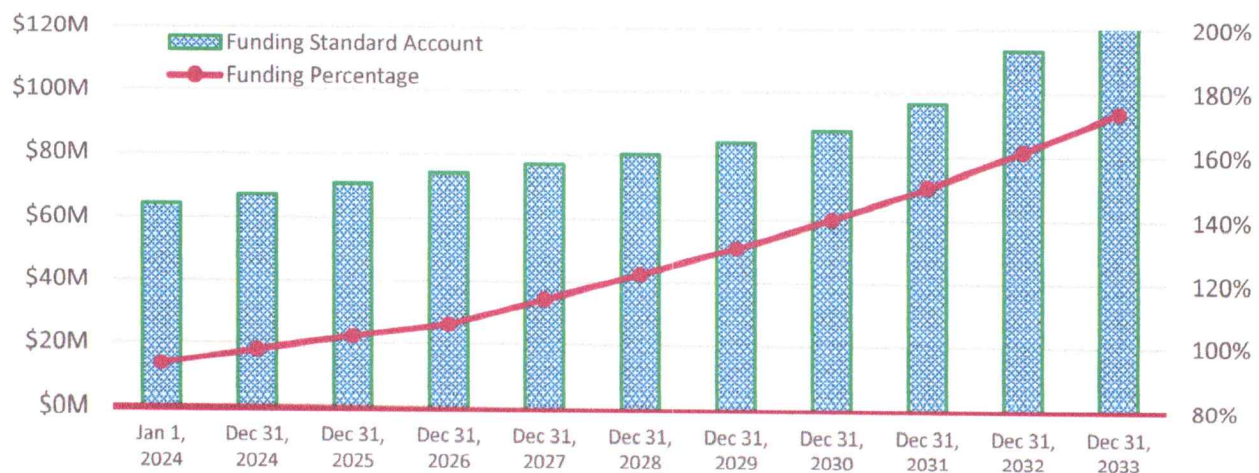
TELEPHONE NUMBER: 1-800-831-4914

FUNDED PERCENTAGE AT JANUARY 1, 2024

Approximate Actuarial Value of Assets	\$173,431,000
Projected Current Liability of Plan Benefits	\$185,614,000
Funded Percentage (Assets ÷ Liabilities)	93.4%

FUNDING STANDARD ACCOUNT PROJECTION

Date	Funding Standard Account	Funding Percentage
January 1, 2024	\$64,284,000	93.4%
December 31, 2024	67,503,000	97.9%
December 31, 2025	70,836,000	102.3%
December 31, 2026	74,071,000	106.3%
December 31, 2027	77,001,000	114.6%
December 31, 2028	80,446,000	122.5%
December 31, 2029	84,134,000	131.0%
December 31, 2030	88,075,000	140.3%
December 31, 2031	96,767,000	150.5%
December 31, 2032	113,294,000	161.5%
December 31, 2033	131,030,000	173.6%



IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN**Actuarial Status Certification as of January 1, 2024****EIN: 62-6098036 PN: 001****BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY**

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the Iron Workers of Tennessee Valley and Vicinity Pension Plan provides the basis for all calculations and resulting projections and should be considered integral to this certification,
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets of December 31, 2023, supplemented with information provided by the Plan Administrator and/or auditor,
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006,
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes,
- Contributions are assumed to continue at the expected negotiated rates for the following year and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Contributions are based on the most current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal, and
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



2024.03.22

10:53:02 -04'00'

J. Scott Haynsworth

Enrolled Actuary No. 23-06106

BHA Consulting LLC

5400 Laurel Springs Parkway

Suite 1306

Suwanee, GA 30024

(678) 456-6200

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

SCHEDULE MB, LINE 9c AND 9h - SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2024 Experience Loss	\$ 121,552	15	\$ 12,473
2023 Experience Loss	3,456,875	14	\$ 369,417
2023 Plan Amendment	707,700	14	75,628
2023 Assumption Changes	9,839,635	14	1,051,507
2021 Combined and Offset Bases	<u>67,016,417</u>	7.61	<u>10,894,470</u>
Total Charge Bases	\$ 81,142,180		\$ 12,403,495

<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2022 Experience Gain	<u>\$ (4,429,965)</u>	13	<u>\$ (495,373)</u>
Total Charge Bases	\$ (4,429,965)		\$ (495,373)
Total Net Bases	76,712,215		11,908,122

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

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

A Name of plan IRON WORKERS TENNESSEE VALLEY & VICINITY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS TENNESSEE VALLEY & VICINITY PENSION FUND	D Employer Identification Number (EIN) 62-6098036

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 166616426
(2) Actuarial value of assets for funding standard account	1b(2) 173805609
c (1) Accrued liability for plan using immediate gain methods	1c(1) 185892974
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 185892974
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 307446204
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6710276
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 16816049

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

SIGN HERE	2025.10.13 14:18:26 -04'00'
J SCOTT HAYNSWORTH	23-06106
BHA CONSULTING LLC	678-456-6200
5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	166616426
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1265	193767290
(2) For terminated vested participants	447	46774358
(3) For active participants:		
(a) Non-vested benefits		9389067
(b) Vested benefits		57515489
(c) Total active	1171	66904556
(4) Total	2883	307446204
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.19%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	16928192				
			Totals ▶	3(b)	16928192
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.5%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9+2
(2) Females	6c(2)	9F+2
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.4%
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	400000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	121552	12473

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2989881

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	81142180	12403495
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1077536**e** Total charges. Add lines 9a through 9d.....**9e** 16470912**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 64624851**g** Employer contributions. Total from column (b) of line 3.....**9g** 16928192**h** Amortization credits as of valuation date.....

Outstanding balance

9h 4429965 495373**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5140882**j** Full funding limitation (FFL) and credits:

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

9j(1)	92973669	
9j(2)	108084269	
9j(3)		

k (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 87189298**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 70718386**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

- (a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

- (3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

Plan Year: 2024 EIN: 62 – 6098036 PN: 001

ACTUARY'S ACCOMPANYING STATEMENT

Exhibit A attached is Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Exhibit B attached is Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods. It describes the actuarial cost method and assumptions used to determine the normal cost and liabilities shown in Schedule MB.

The value of assets shown on line 1b(2) is the actuarial value of the pension fund balance as of December 31, 2023. The Asset Smoothing Method develops the gain or loss for a year as the difference between the expected value of assets for the year and the market value of assets at the valuation date. The expected value of assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year.

The gain or loss so developed is spread in evenly over 5 years. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the market value of assets at the valuation date.

Exhibit C attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

Exhibit D attached is Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Exhibit E attached is Schedule MB, line 8b(2) - Schedule of Active Participant Data.

Exhibit F attached is Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Exhibit G attached is Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases.

ACTUARY'S STATEMENT OF RELIANCE

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

Form **15315**
(December 2022)Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**OMB Number
1545-2111This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructionsFor calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024**Part I – Basic Plan Information**

1a. Name of plan Iron Workers Tennessee Valley & Vicinity Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Iron Workers Tennessee Valley & Vicinity Board of Trustees		1d. Employer identification number (EIN) 62-6098036
1e. Plan sponsor's telephone number 1-800-831-4914	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 1449, Goodlettsville, TN 37070-1449	

Part II – Plan Actuary's Information

2a. Plan actuary's name J. Scott Haynsworth	2b. Plan actuary's firm name BHA Consulting LLC
2c. Plan actuary's firm address, city, state, ZIP code 5400 Laurel Springs Parkway, Suite 1306, Suwanee, GA 30024	
2d. Plan actuary's enrollment number 23-06106	2e. Plan actuary's telephone number 678-456-6200

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here**Statement by Enrolled Actuary**

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

Actuary's signature 	2024.03.22 10:40:16 -04'00'	Date
--	--------------------------------	------

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN**Actuarial Status Certification as of January 1, 2024****EIN: 62-6098036 PN: 001****DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:****GREEN ZONE****RED ZONE TESTING**

- | | |
|--|----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. | NO |
| 2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
<u>AND</u> the Normal Cost plus interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year. | NO |
| 3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> Funding Percentage is less than 65%. | NO |
| 4. Funding Percentage is less than 65%
<u>AND</u> Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years. | NO |
| 5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. | NO |
| 6. The Plan is in the Red Zone for the immediately preceding Plan Year
<u>AND</u> Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions. | NO |

Is the Plan in Critical Status?**NO***The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".***Is the Plan in Critical and Declining Status?****NO***The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).***YELLOW ZONE TESTING**

- | | |
|---|----|
| 1. The Funding Percentage is less than 80%. | NO |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. | NO |

Is the Plan in Endangered Status?**NO***The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.***Is the Plan in Seriously Endangered Status?****NO***The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.***GREEN ZONE TESTING****Is the Plan safe due to the Special Rule on eventual emergence without remedial action?****N/A***The Plan is not in Critical Status for the current Plan Year**AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year.**AND was not in Critical or Endangered Status for the immediately preceding Plan Year.***Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years?****NO***If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.***The Plan is not in Critical, Endangered, or Seriously Endangered Status.****YES**

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

Actuarial Status Certification as of January 1, 2024

EIN: 62-6098036 PN: 001

PLAN INFORMATION

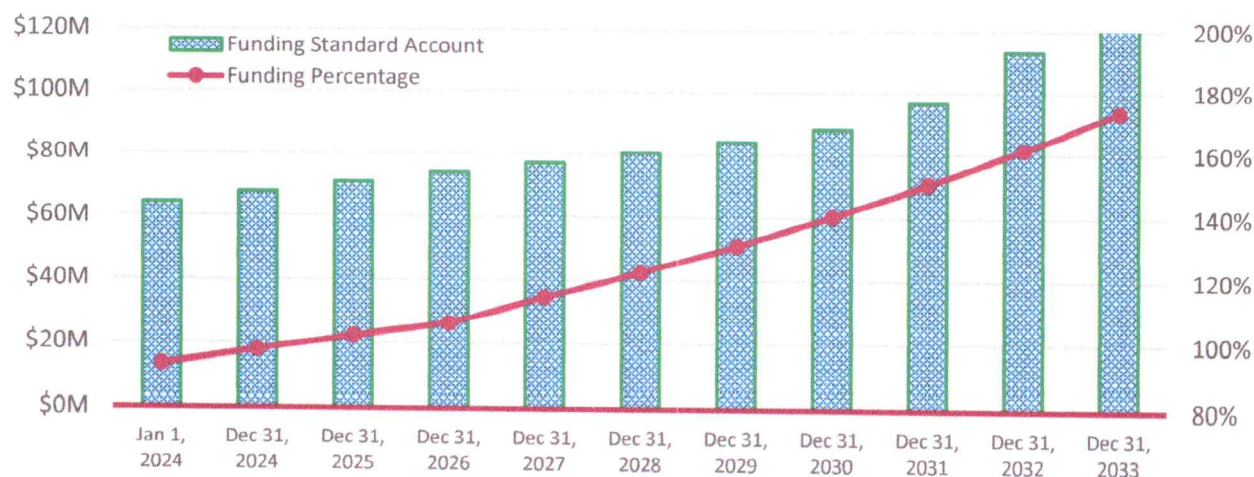
NAME OF THE PLAN: Iron Workers Tennessee Valley & Vicinity Pension Plan
PLAN SPONSOR'S NAME: Iron Workers Tennessee Valley & Vicinity Board of Trustees
PLAN SPONSOR'S ADDRESS: P.O. Box 1449, Goodlettsville, TN 37070-1449
PLAN SPONSOR'S EIN: 62-6098036
PLAN NUMBER: 001
TELEPHONE NUMBER: 1-800-831-4914

FUNDED PERCENTAGE AT JANUARY 1, 2024

Approximate Actuarial Value of Assets	\$173,431,000
Projected Current Liability of Plan Benefits	\$185,614,000
Funded Percentage (Assets ÷ Liabilities)	93.4%

FUNDING STANDARD ACCOUNT PROJECTION

Date	Funding Standard Account	Funding Percentage
January 1, 2024	\$64,284,000	93.4%
December 31, 2024	67,503,000	97.9%
December 31, 2025	70,836,000	102.3%
December 31, 2026	74,071,000	106.3%
December 31, 2027	77,001,000	114.6%
December 31, 2028	80,446,000	122.5%
December 31, 2029	84,134,000	131.0%
December 31, 2030	88,075,000	140.3%
December 31, 2031	96,767,000	150.5%
December 31, 2032	113,294,000	161.5%
December 31, 2033	131,030,000	173.6%



IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN**Actuarial Status Certification as of January 1, 2024****EIN: 62-6098036 PN: 001****BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY**

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the Iron Workers of Tennessee Valley and Vicinity Pension Plan provides the basis for all calculations and resulting projections and should be considered integral to this certification,
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets of December 31, 2023, supplemented with information provided by the Plan Administrator and/or auditor,
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006,
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes,
- Contributions are assumed to continue at the expected negotiated rates for the following year and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Contributions are based on the most current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal, and
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



2024.03.22
10:53:02 -04'00'

J. Scott Haynsworth
Enrolled Actuary No. 23-06106

BHA Consulting LLC
5400 Laurel Springs Parkway
Suite 1306
Suwanee, GA 30024
(678) 456-6200

IRON WORKERS TENNESSEE VALLEY AND VICINITY PENSION PLAN

SECTION 6 – ACTUARIAL ASSUMPTIONS

1.	Future Rate of Net Investment Return			
	a. determination of contribution requirements	7.00%	compounded annually	
	b. determination of RPA '94 current liability and maximum contribution current liability *	3.29%	compounded annually	
	c. determination of vested benefits for withdrawal liability purposes	7.00%	compounded annually	
2.	Mortality Rates - Pre and Post-Retirement			
	a. Active, Vested Term, and Retiree lives: for funding	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 2 years		
	b. Beneficiary lives: for funding	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 4 years		
	c. disabled lives: for funding	Pri-2012 Disabled Mortality Table with fully generational projection using Scale MP-2021		
	d. for RPA'94 and Maximum Contribution *	IRS 2024 Static Mortality Table projected to the current year with Scale MP-2021		
3.	Withdrawal Rates – Sample Rates as shown	<u>Age</u>	0 – 1 YOS	2-4 YOS
		20	27.0%	21.3%
		25	32.6%	25.7%
		30	27.9%	20.4%
		35	25.2%	16.5%
		40	23.9%	15.5%
		45	23.2%	14.2%
		50	23.4%	13.4%
		55	20.3%	11.7%
		60	20.4%	11.8%
				5+ YOS
				0.0%
				19.4%
				12.6%
				10.7%
				9.0%
				8.7%
				8.0%
				3.9%
				3.2%
4.	Disability Rates – Sample Rates as shown	<u>Age</u>		<u>Rate</u>
		20		0.06%
		25		0.09%
		30		0.11%
		35		0.15%
		40		0.22%
		45		0.36%
		50		0.61%
		55		1.01%
		60		1.63%

* As prescribed by law.

IRON WORKERS TENNESSEE VALLEY AND VICINITY PENSION PLAN**SECTION 6 – ACTUARIAL ASSUMPTIONS**

5. Retirement Rates – Sample Rates as shown	<u>Age</u>	<u>Rate</u>
	55 – 56	5%
	57 – 59	10%
	60 – 63	30%
	64	50%
	65	100%
6. Future Annual Hours Worked and Benefit Credit per Active Participant	<u>Service</u>	<u>Hours Worked</u>
	Less than 1 year	1,000
	1 – 5	1,625
	5 – 20	1,850
	20 – 30	2,000
	At least 30 years	2,100
For purpose of determining Estimated Contributions	Hours Worked for those less than 1 year of service will be based on the 3-year average of actual hours worked.	
7. Allowance for Operating Expenses	\$400,000	
8. Age of Participants with missing dates of birth	Average entry age same as those participants with less than five (5) years of Eligibility Service	
9. Percent Married	70% of Participants are assumed married with females assumed 3 years younger than males	
10. Inactive Participants	Worked less than 300 hours during the last Plan Year just ended or coded as terminated by the Administrator	
11. Pro-Rata Reciprocity Reserve	0.3% of Inactive Liabilities in pay status	
12. Actuarial Value of Assets	Each year's unrealized investment appreciation or depreciation that occurs are spread evenly over 5 years. A year's Actuarial Value will be adjusted if necessary to within 20% of Market Value.	
13. Asset Methodology	The Actuarial Value of Assets is used for determining the contribution requirements. The Market Value of Assets is used for measuring the funded status of the Plan.	
14. Actuarial Cost Method	Unit Credit	

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

IRON WORKERS TENNESSEE VALLEY AND VICINITY PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Plan Year: January 1st through December 31st.

Participant: An employee will become a Participant at the end of the Eligibility Computation period (on the earliest of January 1 or July 1) in which at least 1,000 hours of service are accumulated. The Eligibility Computation period is the 12-consecutive month period beginning on the employment commencement date.

Years of Eligibility Service: A Participant shall be credited with Years of Eligibility Service in accordance with the following schedule:

<u>Hours of Service during a Plan Year</u>	<u>Years of Eligibility Service</u>
Less than 300	0.00
300 – 525	0.25
526 – 750	0.50
751 – 999	0.75
At least 1,000	1.00

Future Service Pension Credit: Future Service Pension Credit is based on hours of work after the Contribution Date and granted in accordance with the following schedule:

<u>Hours of Service during a Plan Year</u>	<u>Prior to January 1, 1976</u>	<u>January 1, 1976 to December 31, 1998</u>	<u>January 1, 1999 to December 31, 2018*</u>
Less than 400	0.00	0.00	0.00
400 - 599	0.25	0.40	0.40
600 – 799	0.25	0.40	0.50
800 – 999	0.50	0.60	0.60
1,000 – 1,999	0.50	0.60	0.70
1,200 – 1,399	0.75	0.80	0.80
1,400 – 1,599	0.75	0.80	0.90
1,600 or more	1.00	1.00	1.00

* Participant will earn one-tenth (1/10th) of a year of Future Service Pension Credit for each additional 200 Hours of Service over 1,600 worked in a Plan Year.

One Year Break In Service: A Plan Year during which a Participant fails to complete at least 300 hours of service.

Permanent Break in Service: A non-vested Participant shall incur a Permanent Break in Service when his number of consecutive One Year Breaks in Service Years equals or exceeds the greater of five or the number of years of Pension Credit preceding such Break in Service. A Permanent Break in Service cancels previous Pension Credit and participation in the Plan.

Vested Participant: One who has at least five Years of Eligibility Service.

IRON WORKERS TENNESSEE VALLEY AND VICINITY PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Normal Retirement Date: The later of age 65 and the 5th anniversary of Employee's participation

Normal Pension Benefit: The amount of the monthly normal pension benefit is equal to \$90 per year of Pension Credits earned through December 31, 2016 plus \$18 per year of Pension Credits earned in 2017, plus \$41 per year of Pension Credits earned in 2018, plus 0.6% of contributions paid for hours worked in Covered Employment during each Plan Year for Pension Credits earned between January 1, 2019 and December 31, 2021, plus 0.8% of contributions paid for hours worked in Covered Employment during each Plan Year for Pension Credits earned after January 1, 2022.

Unreduced Early Retirement Pension Benefits: Attained at least age 60 and has at least ten (10) years of Eligibility Service. The amount of Normal Pension earned for Pension Credits after January 1, 2019 are not eligible for an Unreduced Early Retirement Pension.

Reduced Early Retirement Pension Benefits: Attained at least age 55 but not age 60 and has at least fifteen (15) years of Eligibility Service. The amount of the monthly reduced early pension benefit is equal to the monthly normal pension benefit accrued prior to January 1, 2019 reduced by 0.5% for each month the participant is under age 60 at time of retirement plus the monthly normal pension benefit accrued on or after January 1, 2019 reduced by 0.5% for each month the participant is under age 65 at time of retirement.

Disability Benefit: A participant who has at least ten (10) Eligibility Service and who becomes permanently and totally disabled and is eligible for disability benefits under the Social Security program. The monthly disability benefit equal to their normal pension benefit at the time of disablement.

Pre-Retirement Death Benefit

- a. A participant with at least five (5) years of Eligibility Service and had not incurred a Break-in-Service is eligible for a lump sum death benefit equal to \$300 for each full year of Pension Credits to a maximum of \$3,000.
- b. The qualified spouse of the married participant with at least five (5) years of Eligibility Service is eligible for a 50% Joint and Survivor Annuity.

Post-Retirement Death Benefits: A Participant becomes a Pensioner (except a Participant who retires with a Joint and Survivor Pension or a Partial Pension) and dies before receiving 36 monthly pension payments, the spouse will receive the remainder of the 36 monthly payments. If the Spouse commences to receive payments under this guarantee and then dies prior to the distribution of 36 monthly Pension payments, no further payments shall be made to anyone.

Form of Pension Payment:

- a. Basic Form: The basic pension form is a monthly annuity for the lifetime of an unmarried Participant. A Participant may elect (with spousal consent) an unreduced pension payable for their lifetime only. If the Participant is married, they will automatically receive a reduced monthly benefit payable for their lifetime with 50% continuing to their spouse after their death.
- b. Optional Form: a Participant may elect (with spousal consent) a reduced pension with the provision that 75% of such reduced pension be continued to their joint pensioner after their death

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

PROJECTION OF BENEFIT DISBURSEMENTS

YEAR	Retired				YEAR	Retired			
	Active Participants	Terminated Vesteds	Participants & Beneficiaries Receiving Payments	Total		Active Participants	Terminated Vesteds	Participants & Beneficiaries Receiving Payments	Total
2024	\$494,000	\$225,000	\$16,098,000	\$16,816,000	2049	\$7,045,000	\$2,634,000	\$1,583,000	\$11,262,000
2025	843,000	383,000	15,539,000	16,765,000	2050	7,142,000	2,584,000	1,315,000	11,041,000
2026	1,175,000	570,000	14,951,000	16,696,000	2051	7,214,000	2,520,000	1,081,000	10,814,000
2027	1,491,000	736,000	14,337,000	16,563,000	2052	7,264,000	2,442,000	880,000	10,587,000
2028	1,858,000	946,000	13,701,000	16,505,000	2053	7,285,000	2,359,000	710,000	10,353,000
2029	2,150,000	1,148,000	13,046,000	16,344,000	2054	7,283,000	2,265,000	567,000	10,115,000
2030	2,415,000	1,348,000	12,376,000	16,139,000	2055	7,282,000	2,163,000	449,000	9,894,000
2031	2,720,000	1,535,000	11,694,000	15,949,000	2056	7,267,000	2,055,000	352,000	9,674,000
2032	3,050,000	1,703,000	11,004,000	15,757,000	2057	7,185,000	1,943,000	275,000	9,403,000
2033	3,404,000	1,868,000	10,309,000	15,581,000	2058	7,083,000	1,829,000	213,000	9,124,000
2034	3,789,000	2,025,000	9,613,000	15,427,000	2059	6,981,000	1,714,000	164,000	8,859,000
2035	4,099,000	2,167,000	8,921,000	15,188,000	2060	6,856,000	1,600,000	127,000	8,582,000
2036	4,372,000	2,281,000	8,237,000	14,890,000	2061	6,700,000	1,487,000	98,000	8,284,000
2037	4,659,000	2,389,000	7,564,000	14,612,000	2062	6,517,000	1,376,000	76,000	7,969,000
2038	4,915,000	2,500,000	6,908,000	14,322,000	2063	6,330,000	1,269,000	59,000	7,658,000
2039	5,234,000	2,578,000	6,270,000	14,082,000	2064	6,136,000	1,165,000	47,000	7,348,000
2040	5,480,000	2,630,000	5,656,000	13,766,000	2065	5,928,000	1,066,000	38,000	7,031,000
2041	5,686,000	2,680,000	5,068,000	13,435,000	2066	5,704,000	971,000	31,000	6,705,000
2042	5,917,000	2,716,000	4,509,000	13,142,000	2067	5,464,000	881,000	25,000	6,370,000
2043	6,108,000	2,742,000	3,983,000	12,833,000	2068	5,204,000	796,000	21,000	6,021,000
2044	6,320,000	2,743,000	3,490,000	12,553,000	2069	4,942,000	716,000	18,000	5,676,000
2045	6,481,000	2,740,000	3,033,000	12,254,000	2070	4,675,000	641,000	16,000	5,332,000
2046	6,667,000	2,732,000	2,614,000	12,013,000	2071	4,404,000	571,000	14,000	4,990,000
2047	6,804,000	2,708,000	2,232,000	11,744,000	2072	4,137,000	506,000	13,000	4,656,000
2048	6,931,000	2,675,000	1,889,000	11,495,000	2073	3,873,000	447,000	11,000	4,331,000

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA

ACTIVE LIVES - AGE / SERVICE TABLE

Age	Service															
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+							
	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft	Count	Avg. Bft
< 25	28	\$27	103	\$199	7	\$466	0	\$0								
25 - 29	27	\$31	86	\$262	46	\$510	2	\$1,016								
30 - 34	31	\$26	109	\$217	70	\$516	21	\$991	2	\$1,410						
35 - 39	21	\$26	71	\$215	42	\$548	16	\$1,014	7	\$1,538	0	\$0				
40 - 44	11	\$24	49	\$243	33	\$524	21	\$1,045	22	\$1,535	6	\$2,132	1	\$2,874		
45 - 49	8	\$35	36	\$224	34	\$594	13	\$1,029	7	\$1,646	14	\$2,009	5	\$2,514		
50 - 54	10	\$26	21	\$254	13	\$560	10	\$1,097	19	\$1,587	9	\$1,943	7	\$2,651	3	\$3,241
55 - 59	1	\$41	22	\$172	11	\$659	10	\$1,079	9	\$1,556	8	\$2,099	1	\$2,493	7	\$2,975
60 - 64	3	\$46	9	\$247	9	\$638	8	\$1,135	6	\$1,653	5	\$2,139	4	\$2,455	4	\$3,141
65 +	0	\$0	3	\$320	1	\$639	1	\$1,139	0	\$0	0	\$0	0	\$0	1	\$3,741

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

SCHEDULE MB, LINE 8b(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND
WITHDRAWAL LIABILITY PAYMENTS

Year	Contributions	Withdrawal Liabilty Payments	Total
2023	\$14,708,931	\$0	\$14,708,931
2024	14,895,120	0	14,895,120
2025	14,895,120	0	14,895,120
2026	14,895,120	0	14,895,120
2027	14,895,120	0	14,895,120
2028	14,895,120	0	14,895,120
2029	14,895,120	0	14,895,120
2030	14,895,120	0	14,895,120
2031	14,895,120	0	14,895,120
2032	14,895,120	0	14,895,120
2033	14,895,120	0	14,895,120

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

SCHEDULE MB, LINE 9c AND 9h - SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2024 Experience Loss	\$ 121,552	15	\$ 12,473
2023 Experience Loss	3,456,875	14	\$ 369,417
2023 Plan Amendment	707,700	14	75,628
2023 Assumption Changes	9,839,635	14	1,051,507
2021 Combined and Offset Bases	<u>67,016,417</u>	7.61	<u>10,894,470</u>
Total Charge Bases	\$ 81,142,180		\$ 12,403,495
<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2022 Experience Gain	<u>\$ (4,429,965)</u>	13	<u>\$ (495,373)</u>
Total Charge Bases	\$ (4,429,965)		\$ (495,373)
Total Net Bases	76,712,215		11,908,122

IRON WORKERS TENNESSEE VALLEY AND VICINITY PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Plan Year: January 1st through December 31st.

Participant: An employee will become a Participant at the end of the Eligibility Computation period (on the earliest of January 1 or July 1) in which at least 1,000 hours of service are accumulated. The Eligibility Computation period is the 12-consecutive month period beginning on the employment commencement date.

Years of Eligibility Service: A Participant shall be credited with Years of Eligibility Service in accordance with the following schedule:

<u>Hours of Service during a Plan Year</u>	<u>Years of Eligibility Service</u>
Less than 300	0.00
300 – 525	0.25
526 – 750	0.50
751 – 999	0.75
At least 1,000	1.00

Future Service Pension Credit: Future Service Pension Credit is based on hours of work after the Contribution Date and granted in accordance with the following schedule:

<u>Hours of Service during a Plan Year</u>	<u>Prior to January 1, 1976</u>	<u>January 1, 1976 to December 31, 1998</u>	<u>January 1, 1999 to December 31, 2018*</u>
Less than 400	0.00	0.00	0.00
400 - 599	0.25	0.40	0.40
600 – 799	0.25	0.40	0.50
800 – 999	0.50	0.60	0.60
1,000 – 1,999	0.50	0.60	0.70
1,200 – 1,399	0.75	0.80	0.80
1,400 – 1,599	0.75	0.80	0.90
1,600 or more	1.00	1.00	1.00

* Participant will earn one-tenth (1/10th) of a year of Future Service Pension Credit for each additional 200 Hours of Service over 1,600 worked in a Plan Year.

One Year Break In Service: A Plan Year during which a Participant fails to complete at least 300 hours of service.

Permanent Break in Service: A non-vested Participant shall incur a Permanent Break in Service when his number of consecutive One Year Breaks in Service Years equals or exceeds the greater of five or the number of years of Pension Credit preceding such Break in Service. A Permanent Break in Service cancels previous Pension Credit and participation in the Plan.

Vested Participant: One who has at least five Years of Eligibility Service.

IRON WORKERS TENNESSEE VALLEY AND VICINITY PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Normal Retirement Date: The later of age 65 and the 5th anniversary of Employee's participation

Normal Pension Benefit: The amount of the monthly normal pension benefit is equal to \$90 per year of Pension Credits earned through December 31, 2016 plus \$18 per year of Pension Credits earned in 2017, plus \$41 per year of Pension Credits earned in 2018, plus 0.6% of contributions paid for hours worked in Covered Employment during each Plan Year for Pension Credits earned between January 1, 2019 and December 31, 2021, plus 0.8% of contributions paid for hours worked in Covered Employment during each Plan Year for Pension Credits earned after January 1, 2022.

Unreduced Early Retirement Pension Benefits: Attained at least age 60 and has at least ten (10) years of Eligibility Service. The amount of Normal Pension earned for Pension Credits after January 1, 2019 are not eligible for an Unreduced Early Retirement Pension.

Reduced Early Retirement Pension Benefits: Attained at least age 55 but not age 60 and has at least fifteen (15) years of Eligibility Service. The amount of the monthly reduced early pension benefit is equal to the monthly normal pension benefit accrued prior to January 1, 2019 reduced by 0.5% for each month the participant is under age 60 at time of retirement plus the monthly normal pension benefit accrued on or after January 1, 2019 reduced by 0.5% for each month the participant is under age 65 at time of retirement.

Disability Benefit: A participant who has at least ten (10) Eligibility Service and who becomes permanently and totally disabled and is eligible for disability benefits under the Social Security program. The monthly disability benefit equal to their normal pension benefit at the time of disablement.

Pre-Retirement Death Benefit

- a. A participant with at least five (5) years of Eligibility Service and had not incurred a Break-in-Service is eligible for a lump sum death benefit equal to \$300 for each full year of Pension Credits to a maximum of \$3,000.
- b. The qualified spouse of the married participant with at least five (5) years of Eligibility Service is eligible for a 50% Joint and Survivor Annuity.

Post- Retirement Death Benefits: A Participant becomes a Pensioner (except a Participant who retires with a Joint and Survivor Pension or a Partial Pension) and dies before receiving 36 monthly pension payments, the spouse will receive the remainder of the 36 monthly payments. If the Spouse commences to receive payments under this guarantee and then dies prior to the distribution of 36 monthly Pension payments, no further payments shall be made to anyone.

Form of Pension Payment:

- a. Basic Form: The basic pension form is a monthly annuity for the lifetime of an unmarried Participant. A Participant may elect (with spousal consent) an unreduced pension payable for their lifetime only. If the Participant is married, they will automatically receive a reduced monthly benefit payable for their lifetime with 50% continuing to their spouse after their death.
- b. Optional Form: a Participant may elect (with spousal consent) a reduced pension with the provision that 75% of such reduced pension be continued to their joint pensioner after their death

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

PROJECTION OF BENEFIT DISBURSEMENTS

YEAR	Active Participants	Terminated Vesteds	Retired		YEAR	Active Participants	Terminated Vesteds	Retired	
			Participants & Beneficiaries Receiving Payments	Total				Participants & Beneficiaries Receiving Payments	Total
2024	\$494,000	\$225,000	\$16,098,000	\$16,816,000	2049	\$7,045,000	\$2,634,000	\$1,583,000	\$11,262,000
2025	843,000	383,000	15,539,000	16,765,000	2050	7,142,000	2,584,000	1,315,000	11,041,000
2026	1,175,000	570,000	14,951,000	16,696,000	2051	7,214,000	2,520,000	1,081,000	10,814,000
2027	1,491,000	736,000	14,337,000	16,563,000	2052	7,264,000	2,442,000	880,000	10,587,000
2028	1,858,000	946,000	13,701,000	16,505,000	2053	7,285,000	2,359,000	710,000	10,353,000
2029	2,150,000	1,148,000	13,046,000	16,344,000	2054	7,283,000	2,265,000	567,000	10,115,000
2030	2,415,000	1,348,000	12,376,000	16,139,000	2055	7,282,000	2,163,000	449,000	9,894,000
2031	2,720,000	1,535,000	11,694,000	15,949,000	2056	7,267,000	2,055,000	352,000	9,674,000
2032	3,050,000	1,703,000	11,004,000	15,757,000	2057	7,185,000	1,943,000	275,000	9,403,000
2033	3,404,000	1,868,000	10,309,000	15,581,000	2058	7,083,000	1,829,000	213,000	9,124,000
2034	3,789,000	2,025,000	9,613,000	15,427,000	2059	6,981,000	1,714,000	164,000	8,859,000
2035	4,099,000	2,167,000	8,921,000	15,188,000	2060	6,856,000	1,600,000	127,000	8,582,000
2036	4,372,000	2,281,000	8,237,000	14,890,000	2061	6,700,000	1,487,000	98,000	8,284,000
2037	4,659,000	2,389,000	7,564,000	14,612,000	2062	6,517,000	1,376,000	76,000	7,969,000
2038	4,915,000	2,500,000	6,908,000	14,332,000	2063	6,330,000	1,269,000	59,000	7,658,000
2039	5,234,000	2,578,000	6,270,000	14,082,000	2064	6,136,000	1,165,000	47,000	7,348,000
2040	5,480,000	2,630,000	5,656,000	13,766,000	2065	5,928,000	1,066,000	38,000	7,031,000
2041	5,686,000	2,680,000	5,068,000	13,435,000	2066	5,704,000	971,000	31,000	6,705,000
2042	5,917,000	2,716,000	4,509,000	13,142,000	2067	5,464,000	881,000	25,000	6,370,000
2043	6,108,000	2,742,000	3,983,000	12,833,000	2068	5,204,000	796,000	21,000	6,021,000
2044	6,320,000	2,743,000	3,490,000	12,553,000	2069	4,942,000	716,000	18,000	5,676,000
2045	6,481,000	2,740,000	3,033,000	12,254,000	2070	4,675,000	641,000	16,000	5,332,000
2046	6,667,000	2,732,000	2,614,000	12,013,000	2071	4,404,000	571,000	14,000	4,990,000
2047	6,804,000	2,708,000	2,232,000	11,744,000	2072	4,137,000	506,000	13,000	4,656,000
2048	6,931,000	2,675,000	1,889,000	11,495,000	2073	3,873,000	447,000	11,000	4,331,000

BHA CONSULTING LLC

IRON WORKERS OF TENNESSEE VALLEY AND VICINITY PENSION PLAN

SCHEDULE MB, LINE 8b(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND
WITHDRAWAL LIABILITY PAYMENTS

Year	Contributions	Withdrawal Liabilty Payments	Total
2023	\$14,708,931	\$0	\$14,708,931
2024	14,895,120	0	14,895,120
2025	14,895,120	0	14,895,120
2026	14,895,120	0	14,895,120
2027	14,895,120	0	14,895,120
2028	14,895,120	0	14,895,120
2029	14,895,120	0	14,895,120
2030	14,895,120	0	14,895,120
2031	14,895,120	0	14,895,120
2032	14,895,120	0	14,895,120
2033	14,895,120	0	14,895,120

01917 Iron Workers District Council of
62-6098036
FYE: 12/31/2024

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Iron Workers District Council of TN Valley &
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
METROPOLITAN WEST TOTAL RET	MUTUAL FUND	\$ 457,906	\$10292547	\$	\$	\$11389108	\$10292547	\$-1096561
VANGUARD FTSE DEVELOPED MAR	EXCHANGE TRADED FUND		15324189			13697761	15324189	1626428
LEGAL & GENERAL MSCI ACWI E	COMMON/COLLECTIVE TRUST	19712012	85,050			84,892	85,050	158

Federal Statements**Iron Workers District Council of TN Valley &
Plan: 001****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	\$ 603,621	\$ 603,621
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	528,463	528,463
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	1,218,217	1,218,217
	INVESCO PREMIER U.S.	MONEY MARKET FUND	215,016	215,016
	A. O. SMITH	1790 SHS COMMON STOC	99,061	122,096
	ADOBE SYSTEMS	429 SHS COMMON STOCK	191,830	190,768
	AKAMI TECHNOLOGIES	1029 SHS COMMON STOC	105,231	98,424
	ALBANY INTERNATIONAL	751 SHS COMMON STOCK	55,793	60,057
	ALBEMARLE	735 SHS COMMON STOCK	70,407	63,269
	ALCON	2288 SHS COMMON STOC	142,554	194,228
	ALIBABA GROUP HOLDIN	733 SHS COMMON STOCK	140,320	62,151
	ALPHABET - CLASS A	1599 SHS COMMON STOC	120,572	302,691
	ALPHABET - CLASS C	1409 SHS COMMON STOC	106,225	268,330
	AMAZON.COM	2561 SHS COMMON STOC	393,890	561,858
	AMERICAN INTERNATIONAL	2422 SHS COMMON STOC	179,517	176,322
	AMERICAN WATER WORKS	1227 SHS COMMON STOC	153,654	152,749
	AMERIPRISE FINANCIAL	606 SHS COMMON STOCK	97,594	322,653
	AMGEN	677 SHS COMMON STOCK	162,573	176,453
	ANSYS	1023 SHS COMMON STOC	312,176	345,089
	ARCHROCK	7457 SHS COMMON STOC	54,843	185,605
	ARROW ELECTRONICS	839 SHS COMMON STOCK	64,631	94,908
	ATMOS ENERGY	1571 SHS COMMON STOC	169,380	218,793
	AUTODESK	858 SHS COMMON STOCK	199,941	253,599
	BXP	1429 SHS COMMON STOC	106,359	106,260
	BIO-RAD LABORATORIES	348 SHS COMMON STOCK	147,274	114,321
	BLACKSTONE	1170 SHS COMMON STOC	139,600	201,731
	BLOCK	1122 SHS COMMON STOC	109,315	95,359
	BOEING	2226 SHS COMMON STOC	383,001	394,002
	BORG WARNER	2573 SHS COMMON STOC	93,960	81,796
	BOX	3920 SHS COMMON STOC	101,244	123,872
	CBRE GROUP	1540 SHS COMMON STOC	73,102	202,187
	CF INDUSTRIES	1814 SHS COMMON STOC	63,255	154,770
	CABOT	1130 SHS COMMON STOC	46,199	103,180
	CAPITAL ONE FINANCIAL	1457 SHS COMMON STOC	108,961	259,812
	CENTENE	1511 SHS COMMON STOC	94,908	91,536
	CHARLES RIVER LABS I	599 SHS COMMON STOCK	120,468	110,575
	CIRRUS LOGIC	1065 SHS COMMON STOC	67,988	106,053
	COCA-COLA COMPANY	2862 SHS COMMON STOC	138,729	178,188
	COMMERCE BANCSHARES	1997 SHS COMMON STOC	95,412	124,433
	CONMED	1186 SHS COMMON STOC	101,652	81,170
	CONSTELLATION BRANDS	574 SHS COMMON STOCK	136,582	126,854
	COPT DEFENSE PROPERT	2470 SHS COMMON STOC	56,663	76,447
	CORTEVE	4450 SHS COMMON STOC	117,636	253,472
	COTERRA ENERGY	6256 SHS COMMON STOC	124,322	159,778
	CULLEN/FROST BANKERS	1188 SHS COMMON STOC	94,004	159,489
	D.R. HORTON	650 SHS COMMON STOCK	46,518	90,883
	DANAHER	865 SHS COMMON STOCK	157,444	198,561
	DARDEN RESTAURANTS	612 SHS COMMON STOCK	54,998	114,254
	DEERE & COMPANY	120 SHS COMMON STOCK	22,979	50,844
	DIODES	818 SHS COMMON STOCK	43,313	50,446
	EASTMAN CHEMICAL	1098 SHS COMMON STOC	87,430	100,269
	ECOLAB	890 SHS COMMON STOCK	199,182	208,545

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**Iron Workers District Council of TN Valley &
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	EQUITY LIFESTYLE PRO	2045 SHS COMMON STOC	\$ 136,407	\$ 136,197
	EXPEDITORS INTERNATI	908 SHS COMMON STOCK	78,877	100,579
	FACTSET RESEARCH SYS	232 SHS COMMON STOCK	83,762	111,425
	FIRSTCASH	771 SHS COMMON STOCK	43,285	79,876
	FORMFACTOR	1691 SHS COMMON STOCK	66,239	74,404
	GATX	1158 SHS COMMON STOC	78,892	179,444
	GENERAL DYNAMICS	578 SHS COMMON STOCK	89,925	152,297
	HEXCEL	1655 SHS COMMON STOC	59,680	103,769
	HOLOGIC	1647 SHS COMMON STOC	109,857	118,732
	HONEYWELL INTERNATIO	879 SHS COMMON STOCK	203,486	198,557
	HOULIHAN LOKEY	1027 SHS COMMON STOC	59,160	178,349
	HUNTINGTON INGALLS I	368 SHS COMMON STOCK	60,227	69,541
	ILLUMINA	617 SHS COMMON STOCK	147,857	82,450
	INSPERITY	1065 SHS COMMON STOC	123,777	82,548
	INTUITIVE SURGICAL	243 SHS COMMON STOCK	55,098	126,836
	LENNAR	1669 SHS COMMON STOC	122,836	227,602
	LOWE'S COMPANIES	694 SHS COMMON STOCK	146,112	171,279
	MARTIN MARIETTA MATE	428 SHS COMMON STOCK	95,167	221,062
	MEDTRONIC	1658 SHS COMMON STOC	168,657	132,441
	MERCK & COMPANY	1682 SHS COMMON STOC	159,853	167,325
	META PLATFORM	1160 SHS COMMON STOC	157,620	679,192
	MICHELIN	8194 SHS COMMON STOC	119,947	134,906
	MICROCHIP TECHNOLOGY	2411 SHS COMMON STOC	123,286	138,271
	MICROSOFT	1658 SHS COMMON STOC	347,278	698,848
	MIDDLEBY	812 SHS COMMON STOCK	106,914	109,985
	MITSUBISHI UFJ FINAN	12998 SHS COMMON STO	53,875	152,337
	MONOLITHIC POWER SYS	169 SHS COMMON STOCK	46,877	99,997
	MONSTER BEVERAGE	3818 SHS COMMON STOC	159,130	200,674
	MOOG MUSIC	887 SHS COMMON STOCK	58,104	174,597
	MYRIAD GENETICS	3942 SHS COMMON STOC	50,366	54,045
	NVIDIA	6381 SHS COMMON STOC	72,479	856,904
	NETFLIX	617 SHS COMMON STOCK	159,830	549,944
	NIKE - CLASS B	1110 SHS COMMON STOC	85,175	83,994
	NOVARTIS	850 SHS COMMON STOCK	68,492	82,714
	NOVO NORDISK	1939 SHS COMMON STOC	99,708	166,793
	ON SEMICONDUCTOR	1428 SHS COMMON STOC	31,800	90,035
	ORACLE	2620 SHS COMMON STOC	142,566	436,597
	OSHKOSH	1089 SHS COMMON STOC	122,946	103,531
	PNC FINANCIAL SERVIC	933 SHS COMMON STOCK	104,155	179,929
	PAPA JOHN'S INTERNAT	2084 SHS COMMON STOC	145,036	85,590
	PARKER HANNIFIN	601 SHS COMMON STOCK	125,925	382,254
	PAYPAL HOLDINGS	1068 SHS COMMON STOC	113,086	91,154
	PENN NATIONAL GAMING	2180 SHS COMMON STOC	77,202	43,208
	PROCTER & GAMBLE	1034 SHS COMMON STOC	140,150	173,350
	QIAGEN	2324 SHS COMMON STOC	106,970	103,488
	QUALCOMM	2129 SHS COMMON STOC	243,476	327,057
	RPM INTERNATIONAL	1545 SHS COMMON STOC	130,892	190,128
	RAYMOND JAMES FINANC	1078 SHS COMMON STOC	54,641	167,446
	REGENERON PHARMACEUT	248 SHS COMMON STOCK	159,941	176,658
	REINSURANCE GROUP OF	790 SHS COMMON STOCK	76,857	168,768
	REPUBLIC SERVICES	599 SHS COMMON STOCK	55,121	120,507

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FYE: 12/31/2024

**Iron Workers District Council of TN Valley &
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ROCHE HOLDINGS	2071 SHS COMMON STOC	\$ 89,964	\$ 72,236
	RYDER SYSTEMS	1072 SHS COMMON STOC	43,465	168,154
	SBA COMMUNICATIONS	504 SHS COMMON STOCK	132,226	102,715
	SEI INVESTMENTS	1342 SHS COMMON STOC	72,165	110,688
	SALESFORCE.COM	880 SHS COMMON STOCK	170,338	294,210
	SHOPIFY	2111 SHS COMMON STOC	114,009	224,463
	SNAP-ON	446 SHS COMMON STOCK	68,439	151,408
	SONOCO PRODUCTS	1742 SHS COMMON STOC	98,030	85,097
	SONY	10370 SHS COMMON STO	167,724	219,429
	STARBUCKS	1527 SHS COMMON STOC	119,198	139,339
	TELEDYNE TECHNOLOGIE	684 SHS COMMON STOCK	258,403	317,464
	TESLA	1986 SHS COMMON STOC	317,881	802,026
	THERMO FISHER SCIENT	230 SHS COMMON STOCK	124,014	119,653
	TOTALENERGIES	2574 SHS COMMON STOC	163,302	140,283
	U.S. BANCORP	4352 SHS COMMON STOC	144,486	208,156
	VALMONT INDUSTRIES	342 SHS COMMON STOCK	93,186	104,881
	VERIZON COMMUNICATIO	4327 SHS COMMON STOC	181,738	173,037
	VERTEX PHARMACEUTICA	579 SHS COMMON STOCK	136,601	233,163
	VISA	1456 SHS COMMON STOC	290,007	460,154
	WEC ENERGY GROUP	1025 SHS COMMON STOC	91,791	96,391
	WEX	557 SHS COMMON STOCK	113,030	97,653
	WALT DISNEY COMPANY	2283 SHS COMMON STOC	267,840	254,212
	WEBSTER FINANCIAL	1981 SHS COMMON STOC	59,959	109,391
	WINTRUST FINANCIAL	807 SHS COMMON STOCK	105,308	100,641
	WOODWARD	863 SHS COMMON STOCK	76,554	143,620
	WORKDAY	317 SHS COMMON STOCK	57,241	81,795
	XCEL ENERGY	2755 SHS COMMON STOC	183,754	186,018
	XYLEM	1680 SHS COMMON STOC	135,761	194,914
	YUM BRANDS	588 SHS COMMON STOCK	54,708	78,886
	YUM CHINA HOLDINGS	782 SHS COMMON STOCK	42,890	37,669
	LORD ABBETT ULTRA SH	MUTUAL FUND	3,616,930	3,657,811
	PGIM HIGH YIELD FUND	MUTUAL FUND	8,012,682	7,071,255
	VANGUARD EXTENDED MA	EXCHANGE TRADED FUND	1,448,216	2,642,812
	VANGUARD GROWTH ETF	EXCHANGE TRADED FUND	2,252,852	5,811,830
	VANGUARD VALUE ETF	EXCHANGE TRADED FUND	3,675,486	5,691,020
	VICTORY TRIVALENT IN	EXCHANGE TRADED FUND	3,507,527	3,553,055
	AMALGAMATED LONGVIEW	COMMON/COLLECTIVE TR	164,364	57,661
	LEGAL & GENERAL MSCI	COMMON/COLLECTIVE TR	19,627,120	21,027,003
	LEGAL & GENERAL S&P	COMMON/COLLECTIVE TR	22,998,012	48,419,104
	AEW CORE PROPERTY TR	POOLED INVESTMENT AC	7,500,000	8,461,320
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	6,406,641	6,406,641
	AMPHENOL	2.050% DUE 03-01-25	151,483	159,234
	KIMBERLY-CLARK	2.650% DUE 03-01-25	47,907	49,826
	EASTMAN CHEMICAL	3.800% DUE 03-15-25	127,610	129,655
	MONDELEZ INTERNATIONAL	1.500% DUE 05-04-25	159,924	165,100
	PINNACLE WEST CAPITA	1.300% DUE 06-15-25	182,488	191,791
	BANK OF AMERICA	4.980% DUE 11-15-25	126,450	126,204
	WASTE MANAGEMENT	0.750% DUE 11-15-25	193,735	203,385
	FLORIDA POWER & LIGH	3.125% DUE 12-01-25	223,906	227,163
	GEORGIA-PACIFIC	7.375% DUE 12-01-25	111,029	106,649
	ALLSTATE	0.750% DUE 12-15-25	57,966	62,642

Federal Statements**Iron Workers District Council of TN Valley &
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Party in Interest	Identity	Description	Cost	Current Value
	MCDONALD'S	3.700% DUE 01-30-26	\$ 27,320	\$ 27,798
	TRANSCONTINENTAL GAS	7.850% DUE 02-01-26	142,411	138,459
	ONEOK	5.000% DUE 03-01-26	127,327	127,182
	WELLS FARGO & COMPAN	3.000% DUE 04-22-26	76,603	78,259
	UNION PACIFIC RAILRO	3.227% DUE 05-14-26	173,616	177,245
	EMERSON ELECTRIC	0.875% DUE 10-15-26	36,533	37,594
	KROGER	2.650% DUE 10-15-26	64,011	65,622
	CITIGROUP	3.200% DUE 10-21-26	421,325	413,500
	ILLINOIS TOOL WORKS	2.650% DUE 11-15-26	61,720	63,133
	AEP TRANSMISSION	3.100% DUE 12-01-26	128,839	131,097
	ANALOG DEVICES	3.500% DUE 12-05-26	101,704	103,065
	CBOE HOLDINGS	3.650% DUE 01-12-27	126,138	127,608
	DAIMLER TRUCKS RETAI	5.900% DUE 03-15-27	236,302	237,375
	NATIONAL RURAL UTILI	3.050% DUE 04-25-27	128,398	130,100
	AMERICAN EXPRESS CRE	3.300% DUE 05-03-27	57,533	58,265
	CAPITAL ONE FINANCIA	3.650% DUE 05-11-27	426,098	413,718
	BORGWARNER	2.650% DUE 07-01-27	434,116	413,859
	GENERAL MOTORS FINAN	2.700% DUE 08-20-27	163,818	170,191
	DARDEN RESTAURANTS	4.350% DUE 10-15-27	128,905	128,270
	REPUBLIC SERVICES	3.375% DUE 11-15-27	57,365	58,046
	T-MOBILE	4.750% DUE 02-01-28	410,374	415,270
	CVS HEALTH	4.300% DUE 03-25-28	439,114	407,234
	WALT DISNEY COMPANY	7.125% DUE 04-08-28	94,072	90,755
	NVENT FINANCE S.A.R.	4.550% DUE 04-15-28	87,087	89,111
	AUTOMATIC DATA PROCE	1.700% DUE 05-15-28	63,076	63,929
	BANK OF AMERICA	4.790% DUE 05-15-28	84,182	85,372
	JPMORGAN CHASE	2.182% DUE 06-01-28	74,420	77,026
	ARES CAPITAL	2.875% DUE 06-15-28	415,515	414,738
	NASDAQ	5.350% DUE 06-28-28	405,830	411,838
	CATERPILLAR	6.625% DUE 07-15-28	77,320	74,218
	JACOBS ENGINEERING G	6.350% DUE 08-18-28	86,507	88,436
	ROPER TECHNOLOGIES	4.200% DUE 09-15-28	450,529	409,975
	TENNESSEE GAS PIPELI	7.000% DUE 10-15-28	110,042	108,531
	WASTE CONNECTIONS	4.250% DUE 12-01-28	191,074	190,872
	PACCAR FINANCIAL	4.600% DUE 01-31-29	167,722	167,545
	VERISK ANALYTICS	4.125% DUE 03-15-29	452,145	411,715
	HCA	4.125% DUE 06-15-29	128,315	128,939
	EVERGY	2.900% DUE 09-15-29	102,667	104,619
	WELLS FARGO & COMPAN	6.303% DUE 10-23-29	410,675	411,033
	ENBRIDGE	3.125% DUE 11-15-29	439,939	407,894
	EQUINIX	3.200% DUE 11-18-29	443,882	409,053
	ADOBE	2.300% DUE 02-01-30	65,980	66,703
	PEPSICO	2.750% DUE 03-19-30	113,586	113,569
	ECOLAB	4.800% DUE 03-24-30	216,541	215,229
	SYSCO	5.950% DUE 04-01-30	414,761	408,403
	DOLLAR GENERAL	3.500% DUE 04-03-30	411,276	412,267
	EXELON	4.050% DUE 04-15-30	436,359	409,867
	T-MOBILE	3.875% DUE 04-15-30	51,791	51,747
	GOLDMAN SACHS GROUP	5.727% DUE 04-25-30	414,420	408,132
	TEXAS INSTRUMENTS	1.750% DUE 05-04-30	63,449	64,213
	HERSHEY COMPANY	1.700% DUE 06-01-30	125,596	127,748

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	VERIZON COMMUNICATIO	4.170% DUE 08-20-30	\$ 259,255	\$ 257,472
	CONSUMERS 2023 SECUR	5.210% DUE 09-01-30	122,107	121,199
	CUMMINS	1.500% DUE 09-01-30	98,223	100,456
	EXXON MOBIL	2.610% DUE 10-15-30	130,068	129,262
	BROADCOM	4.150% DUE 11-15-30	405,741	411,308
	ABBVIE	4.950% DUE 03-15-31	96,038	95,064
	AVERY DENNISON	2.250% DUE 02-15-32	113,768	110,544
	REPUBLIC SERVICES	1.750% DUE 02-15-32	112,143	112,631
	CINTAS	4.000% DUE 05-01-32	129,262	126,363
	COLGATE-PALMOLIVE	3.250% DUE 08-15-32	128,940	125,854
	WEC ENERGY GROUP	4.750% DUE 09-30-32	178,667	177,728
	CHURCH & DWIGHT	5.600% DUE 11-15-32	36,450	36,069
	WEC ENERGY GROUP	6.200% DUE 04-01-33	10,717	10,553
	BROWN-FORMAN	4.750% DUE 04-15-33	49,898	48,769
	PUBLIC SERVICE ELECT	5.200% DUE 08-01-33	168,407	165,341
	AMERICAN AIRLINES GR	3.150% DUE 08-15-33	61,997	61,523
	ANHEUSER-BUSCH INBEV	6.625% DUE 08-15-33	165,382	159,931
	AIR PRODUCTS AND CHE	4.850% DUE 02-08-34	61,152	60,555
	AMERICAN WATER CAPIT	5.150% DUE 03-01-34	129,673	124,090
	KEURIG DRPEPPER	5.300% DUE 03-15-34	166,393	164,972
	VENTAS REALTY	5.625% DUE 07-01-34	93,384	90,521
	KIMBERLY-CLARK	6.625% DUE 08-01-34	41,735	39,548
	FISERV	5.150% DUE 08-12-34	180,004	176,126
	AGILENT TECHNOLOGIES	4.750% DUE 09-09-34	134,116	128,647
	FEDERAL EXPRESS	1.875% DUE 08-20-35	202,489	202,489
	COMCAST	6.500% DUE 11-15-35	129,689	124,892
	BURLINGTON NORTHERN	7.290% DUE 06-01-36	95,765	93,604
	CANADIAN NATIONAL RA	6.712% DUE 07-15-36	91,456	89,719
	AMAZON.COM	3.875% DUE 08-22-37	49,721	48,591
	DOMINION ENERGY	7.000% DUE 06-15-38	118,086	116,797
	TRANSATLANTIC HOLDIN	8.000% DUE 11-30-39	76,969	76,632
	UNITED PARCEL SERVIC	5.200% DUE 04-01-40	53,118	50,669
	QUANTA SERVICES	3.050% DUE 10-01-41	53,939	54,186
	EATON	4.150% DUE 11-02-42	114,063	109,675
	OGLETHORPE POWER	4.550% DUE 06-01-44	90,874	90,491
	DTE ELECTRIC	3.700% DUE 03-15-45	41,031	38,351
	DUKE ENERGY CAROLINA	3.750% DUE 06-01-45	93,825	89,624
	W.W. GRAINGER	3.750% DUE 05-15-46	64,283	62,300
	MOLSON COORS BEVERAG	4.200% DUE 07-15-46	61,682	63,233
	AT&T	5.150% DUE 11-15-46	66,414	64,272
	MARTIN MARIETTA MATE	3.200% DUE 07-15-51	66,446	61,748
	DICK'S SPORTING GOOD	4.100% DUE 01-15-52	67,055	65,863
	KLA	4.950% DUE 07-15-52	46,566	47,332
	PACIFIC GAS AND ELEC	6.750% DUE 01-15-53	69,762	69,916
	KENVUE	5.050% DUE 03-22-53	66,023	65,911
	NETFLIX	5.400% DUE 08-15-54	52,782	50,847
	UNIVERSITY OF MICHIG	1.004% DUE 04-01-25	74,400	80,371
	UNIVERSITY OF CALIFO	3.063% DUE 07-01-25	81,136	84,492
	COLORADO HOUSING & F	4.331% DUE 05-01-26	75,000	74,957
	COLUMBIA SC WATERWOR	2.318% DUE 02-01-27	27,199	28,746
	VIRGINIA STATE RESOU	2.530% DUE 11-01-28	44,065	46,625

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**Iron Workers District Council of TN Valley &
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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	METRO WASTEWATER REC	2.713% DUE 04-01-31	\$ 50,450	\$ 53,677
	NEW YORK STATE URBAN	3.900% DUE 03-15-33	14,290	14,566
	NEW YORK STATE URBAN	3.890% DUE 03-15-33	71,704	69,740
	MARIN CALIFORNIA COM	3.890% DUE 08-01-33	59,274	60,447
	TEXAS STATE	3.952% DUE 10-01-37	26,457	26,914
	FEDERAL HOME LOAN MO	3.600% DUE 02-25-25	56,985	58,579
	U.S. TREASURY NOTES	2.000% DUE 08-15-25	496,387	502,101
	U.S. TREASURY NOTES	3.125% DUE 08-15-25	503,935	506,613
	FEDERAL NATIONAL MOR	0.375% DUE 08-25-25	138,554	146,244
	U.S. TREASURY NOTES	1.625% DUE 02-15-26	1,327,508	1,338,030
	U.S. TREASURY NOTES	4.875% DUE 04-30-26	251,235	251,987
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	1,485,491	1,492,523
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	255,492	254,130
	U.S. TREASURY NOTES	1.500% DUE 11-30-28	1,407,985	1,452,710
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	1,475,573	1,480,979
	FEDERAL NATIONAL MOR	0.875% DUE 08-05-30	335,179	342,628
	U.S. TREASURY NOTES	0.625% DUE 08-15-30	1,475,656	1,479,248
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	1,279,345	1,223,798
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	425,019	407,169
	FEDERAL HOME LOAN MO	3.500% DUE 07-25-32	152,325	146,017
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	623,743	599,226
	FEDERAL HOME LOAN MO	3.820% DUE 12-25-32	49,063	46,422
	U.S. TREASURY NOTES	4.500% DUE 11-15-33	539,056	523,031
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	389,281	379,436
	FEDERAL NATIONAL MOR	2.500% DUE 03-01-35	112,316	110,802
	FEDERAL HOME LOAN MO	2.500% DUE 06-01-37	123,891	121,700
	FEDERAL NATIONAL MOR	5.625% DUE 07-15-37	156,169	149,950
	FEDERAL NATIONAL MOR	4.000% DUE 09-01-37	154,253	150,079
	FEDERAL NATIONAL MOR	4.500% DUE 10-01-37	156,363	153,014
	FEDERAL NATIONAL MOR	4.000% DUE 11-01-37	87,801	85,527
	FEDERAL NATIONAL MOR	4.000% DUE 01-01-38	163,182	162,519
	FEDERAL HOME LOAN MO	5.000% DUE 03-01-38	107,691	107,352
	FEDERAL NATIONAL MOR	4.500% DUE 03-01-38	66,650	66,260
	FEDERAL NATIONAL MOR	5.500% DUE 04-01-38	91,430	91,948
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	109,206	108,854
	FEDERAL HOME LOAN MO	5.500% DUE 09-01-38	132,357	132,800
	FEDERAL HOME LOAN MO	5.000% DUE 08-01-39	132,788	132,244
	FEDERAL HOME LOAN MO	4.500% DUE 12-01-39	141,857	140,416
	FEDERAL NATIONAL MOR	3.500% DUE 08-01-42	21,198	20,204
	U.S. TREASURY NOTES	2.750% DUE 11-15-42	540,350	497,503
	U.S. TREASURY BONDS	2.500% DUE 02-15-45	539,726	493,228
	U.S. TREASURY NOTES	2.500% DUE 05-15-46	524,701	477,203
	FEDERAL NATIONAL MOR	3.000% DUE 10-01-46	54,914	53,286
	U.S. TREASURY BONDS	3.000% DUE 05-15-47	422,070	388,623
	FEDERAL HOME LOAN MO	4.000% DUE 11-01-48	145,170	141,244
	U.S. TREASURY BONDS	2.375% DUE 11-15-49	319,707	283,305
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-50	114,000	110,039
	U.S. TREASURY BONDS	1.250% DUE 05-15-50	337,958	294,694
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-50	75,704	72,638
	FEDERAL NATIONAL MOR	3.000% DUE 08-01-50	68,713	66,096
	U.S. TREASURY BONDS	1.375% DUE 08-15-50	328,710	288,270

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL HOME LOAN MO	3.000% DUE 09-01-50	\$ 50,576	\$ 47,811
	FEDERAL NATIONAL MOR	3.000% DUE 09-01-50	26,607	25,321
	FEDERAL NATIONAL MOR	3.500% DUE 01-01-51	154,181	149,201
	FEDERAL HOME LOAN MO	2.500% DUE 02-01-51	123,550	121,106
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-51	35,434	38,099
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-51	189,913	181,215
	FEDERAL NATIONAL MOR	2.500% DUE 07-01-51	226,728	218,897
	GOVERNMENT NATIONAL	3.000% DUE 09-20-51	192,202	186,082
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-51	278,999	274,727
	FEDERAL NATIONAL MOR	3.500% DUE 01-01-52	82,226	84,495
	FEDERAL HOME LOAN MO	3.500% DUE 02-01-52	151,539	146,087
	FEDERAL HOME LOAN MO	3.500% DUE 02-01-52	151,645	147,185
	FEDERAL HOME LOAN MO	3.000% DUE 03-01-52	61,170	62,400
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-52	177,086	172,227
	FEDERAL HOME LOAN MO	4.000% DUE 05-01-52	104,053	101,628
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	217,277	211,875
	FEDERAL NATIONAL MOR	4.000% DUE 05-01-52	73,214	71,075
	GOVERNMENT NATIONAL	4.500% DUE 05-20-52	147,713	144,624
	FEDERAL HOME LOAN MO	4.000% DUE 06-01-52	251,831	247,851
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-52	66,044	64,669
	FEDERAL NATIONAL MOR	4.000% DUE 06-01-52	153,959	146,731
	GOVERNMENT NATIONAL	2.500% DUE 06-20-52	89,350	88,217
	FEDERAL HOME LOAN MO	4.500% DUE 07-01-52	213,027	207,321
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-52	180,454	178,544
	FEDERAL HOME LOAN MO	5.000% DUE 09-01-52	184,343	178,324
	FEDERAL NATIONAL MOR	5.000% DUE 09-01-52	160,732	154,988
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-52	341,730	337,321
	FEDERAL HOME LOAN MO	5.500% DUE 11-01-52	70,183	69,310
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-52	242,482	241,384
	FEDERAL NATIONAL MOR	5.000% DUE 12-01-52	83,564	83,668
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-53	121,679	122,531
	GOVERNMENT NATIONAL	5.500% DUE 04-20-53	170,219	168,385
	FEDERAL NATIONAL MOR	4.500% DUE 05-01-53	137,140	132,584
	GOVERNMENT NATIONAL	6.000% DUE 12-01-53	112,420	112,793
	FEDERAL NATIONAL MOR	6.000% DUE 03-01-54	142,292	142,881
	GOVERNMENT NATIONAL	7.000% DUE 06-20-54	93,206	93,368
	GOVERNMENT NATIONAL	6.500% DUE 08-20-54	146,159	146,001
	GOVERNMENT NATIONAL	6.500% DUE 09-20-54	142,307	141,403
	GOVERNMENT NATIONAL	6.500% DUE 10-20-54	126,830	126,151
	FEDERAL NATIONAL MOR	6.000% DUE 11-01-54	287,461	284,631
	GOVERNMENT NATIONAL	6.500% DUE 11-20-54	290,645	289,577
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-54	320,180	315,808
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-55	90,988	90,484