

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN</u></p> <p><u>7525 SE 24TH ST STE 200</u> <u>MERCER ISLAND, WA 98040</u></p>	<p>1c Effective date of plan <u>07/19/1960</u></p> <p>2b Employer Identification Number (EIN) <u>52-6148924</u></p> <p>2c Plan Sponsor's telephone number <u>509-505-5080</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MILLER KAPLAN ARASE LLP
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	914
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)	110
	6a(2)	112
	6b	448
	6c	226
	6d	786
	6e	100
	6f	886
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	31

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan IRONWORKERS LOCAL #16 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN		D Employer Identification Number (EIN) 52-6148924

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01254	914	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 2087	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2087			0

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3603205

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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 <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>52-6148924</u>

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>59746902</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>63235596</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>117722742</u>
(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)	<u>117722742</u>
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)	<u>157857635</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>304228</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>10616912</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>10916912</u>

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

SIGN HERE	
Signature of actuary	Date
<u>BRIAN GODDU</u>	<u>10/09/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>THE MCKEOGH COMPANY</u>	<u>23-08951</u>
Firm name	Telephone number (including area code)
<u>1001 CONSHOCKEN STATE RD</u> <u>STE 1-407</u> <u>WEST CONSHOCKEN, PA 19428</u>	<u>484-530-0692</u>
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	59746902
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	572	119583243
(2) For terminated vested participants	244	26291437
(3) For active participants:		
(a) Non-vested benefits		896694
(b) Vested benefits		11086261
(c) Total active	97	11982955
(4) Total	913	157857635
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.85 %

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	
07/15/2024	976266	0				
			Totals ▶	3(b)	976266	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	53.7 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2052

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	300000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1225433	-122374
3	22967249	2293550

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	12346794

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	10483522
b Employer's normal cost for plan year as of valuation date.....	9b	456571

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	78659594	12365686
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1514876
e Total charges. Add lines 9a through 9d.....	9e		24820655
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		976266
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	34655970	5124403
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		364480
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	62230518	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	81242411	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6465149
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		18355506
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		18335506
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan IRONWORKERS LOCAL #16 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN	D Employer Identification Number (EIN) 52-6148924	

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

CORBIN CAPITAL PARTNERS

30-0299433

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

GREAT GRAY TRUST COMPANY LLC

92-1941236

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

BLACKROCK INSTITUTIONAL TRUST

46-0563260

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

SEI TRUST COMPANY

06-1271230

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

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

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

(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)

WELFARE & PENSION ADMIN SERVICE INC

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	117529	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SMITH, GRAHAM & CO

76-0301817

(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?
50 51 68 71	NONE	7060	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	50279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WELLINGTON TRUST COMPANY

04-2755549

(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?
50 51 68	NONE	29487	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WESTFIELD CAPITAL MGMT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68 71	NONE	42655	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LSV ASSET MGMT

23-2772200

(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?
50 51	NONE	31354	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHEVY CHASE TRUST

52-6257033

(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?
20 21 28 51	NONE	14466	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	64189	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PNC INSTITUTIONAL INV

25-1211909

(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 50 68	NONE	18754	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

(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?
50 51 68	NONE	47041	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA

56-0906609

(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?
50 99	NONE	12678	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8849	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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?
51	NONE	83157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 59	NONE	22953	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHULTHEIS & PLANETTIERI

450 WIRELESS BLVD
HAUPPAUGE, NY 11788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24658	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DANA INVESTMENT ADVISORS

39-1512278

(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?
50 51 68	NONE	37983	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JPMORGAN INVESTMENT MANAGEMENT

12-1192865

(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?
50 51 68	NONE	70564	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ENTRUST GLOBAL PARTNERS

90-0644478

(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?
51 68	NONE	17023	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

(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?
50 51 68	NONE	37964	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

IRON MOUNTAIN

23-2588479

(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?
36 50	NONE	7202	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>52-6148924</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK GLOBAL ALLOCATION</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>46-0563260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2514099</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST FUND</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1367135</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1556089</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LABOR EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5284713</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEGALL BRYANT & HAMILL QUALITY HIGH</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-0835598-090</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6640940</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF OPP INVESTMENT ALLOC</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-2767481-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4588213</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3603205</u>

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IRONWORKERS LOCAL #16 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN	D Employer Identification Number (EIN) 52-6148924

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1774200	2269856
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	168551	95700
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1223505	976505
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	816525	1986419
(2) U.S. Government securities	1c(2)	65084890	56062455
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	680598	640493
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15579425	18997206
(5) Partnership/joint venture interests	1c(5)	21105792	20157270
(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)	19415674	21951189
(10) Value of interest in pooled separate accounts	1c(10)	3450973	3603205
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	129300133	126740298
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	169766	450190
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4661421	4661421
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4831187	5111611
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	124468946	121628687

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)	976266	
(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)		976266
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	14	
(B) U.S. Government securities.....	2b(1)(B)	1291599	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	276969	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1568582
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	297919	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		297919
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	32760917	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	31108200	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1652717
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1764519	
(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)		2047666
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		175186
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8482855

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10368385	
(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)		10368385
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)	117529	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29800	
(5) Investment advisory and investment management fees	2i(5)	519080	
(6) Bank or trust company trustee/custodial fees	2i(6)	31432	
(7) Actuarial fees	2i(7)	64189	
(8) Legal fees	2i(8)	50279	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	20234	
(11) Other expenses	2i(11)	122186	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		954729
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11323114

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2840259
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		20157270
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 562953.

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

A Name of plan IRONWORKERS LOCAL #16 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN	D Employer Identification Number (EIN) 52-6148924	

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0	
b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **RIGGS DISTLER & CO INC**

b EIN **52-0294020**

c Dollar amount contributed by employer

52626

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 **12** Day **31** Year **2024**

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) **11.86**

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

a Name of contributing employer **G & R MINERAL SERV**

b EIN **63-0972149**

c Dollar amount contributed by employer

138240

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 **12** Day **31** Year **2024**

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) **11.86**

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

a Name of contributing employer **BAYCRANE MI-ATLANTIC**

b EIN **99-1780509**

c Dollar amount contributed by employer

136790

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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) **11.86**

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

a Name of contributing employer **MANHEIM DELLOVADE**

b EIN **88-1372994**

c Dollar amount contributed by employer

87255

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 **12** Day **31** Year **2024**

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) **11.86**

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

a Name of contributing employer **BSE ERECTORS, LLC**

b EIN **82-3823589**

c Dollar amount contributed by employer

80755

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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) **11.86**

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

a Name of contributing employer **J J WHITE INC**

b EIN **23-1216160**

c Dollar amount contributed by employer

88339

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 **12** Day **31** Year **2024**

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) **11.86**

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

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 TSI/EXTERIOR WALL SYSTEMS INC

b EIN 52-1742015 **c** Dollar amount contributed by employer 75758

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 12 Day 31 Year 2024

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) 11.86

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

a Name of contributing employer COMMERCIAL GLASS INSTALLERS LLC

b EIN 83-4274342 **c** Dollar amount contributed by employer 59231

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 12 Day 31 Year 2024

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) 11.86

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

a Name of contributing employer JEMCO ERECTORS

b EIN 26-3735259 **c** Dollar amount contributed by employer 55008

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 12 Day 31 Year 2024

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) 11.86

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

a Name of contributing employer NATIONAL ENCLOSURES

b EIN 27-0859201 **c** Dollar amount contributed by employer 50494

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2029

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) 11.86

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	241
	b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	242
	c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	197
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	1.00
	b The corresponding number for the second preceding plan year.....	15b	1.22
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	0
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.....		<input type="checkbox"/>

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.....	<input type="checkbox"/>
19	If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a	Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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: <input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> 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 _____.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	IRONWORKERS LOCAL #16 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-6148924	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IRONWORKERS LOCAL #16 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-6148924	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IRONWORKERS LOCAL #16 PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-6148924	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Ironworkers Local Union No. 16
Pension Plan
P.O. Box 34203
Seattle, Washington 98124

Members of the Board:

Opinion

We have audited the accompanying financial statements of Ironworkers Local Union No. 16 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan 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 January 1, 2024, and the changes in its 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 13, 2025

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Short Term Investments	\$ 1,986,419	\$ 816,525
Common Stock	18,997,206	15,579,425
Corporate Debt	640,493	680,598
Government Debt	56,062,455	65,084,890
Common/Collective Trusts	21,951,189	19,415,674
Pooled Separate Accounts	3,603,205	3,450,973
Limited Partnerships	20,157,270	21,105,792
TOTAL INVESTMENTS	123,398,237	126,133,877
CASH	2,269,856	1,774,200
TOTAL INVESTMENTS AND CASH	125,668,093	127,908,077
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	95,700	168,551
Investment Income	283,277	533,897
Receivable for Investments Sold, Net	24,506	11,968
Prepaid Benefits	651,188	657,728
Prepaid Expenses	17,534	19,912
TOTAL RECEIVABLES	1,072,205	1,392,056
TOTAL ASSETS	126,740,298	129,300,133
LIABILITIES		
Accounts Payable	450,190	169,766
Reciprocity Payable	-	-
Due to Related Trusts	4,661,421	4,661,421
TOTAL LIABILITIES	5,111,611	4,831,187
NET ASSETS AVAILABLE FOR BENEFITS	\$ 121,628,687	\$ 124,468,946

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 2,294,053	\$ 1,496,902
Net Appreciation of Investments	5,212,536	3,994,171
Less: Investment Expenses	<u>(537,834)</u>	<u>(400,380)</u>
NET INVESTMENT INCOME	<u>6,968,755</u>	<u>5,090,693</u>
CONTRIBUTIONS AND OTHER INCOME		
Employer Contributions	976,266	2,129,972
PBGC Special Financial Assistance	<u>-</u>	<u>75,805,291</u>
TOTAL CONTRIBUTIONS AND OTHER INCOME	<u>976,266</u>	<u>77,935,263</u>
TOTAL ADDITIONS	<u>7,945,021</u>	<u>83,025,956</u>
DEDUCTIONS		
BENEFITS PAID	10,368,385	17,877,887
EXPENSES		
Administration	117,529	115,659
Legal Fees	50,279	30,663
Actuary Fees	64,189	93,944
Audit Fees	29,800	27,220
Payroll Compliance Fees	8,849	-
Forensic Audit Fees	24,658	-
PBGC Insurance	33,818	32,655
Bank Fees	12,678	16,151
Conference and Meeting Expenses	20,234	26,853
Insurance	28,110	11,267
Printing, Postage and Office Expenses	<u>26,751</u>	<u>19,007</u>
TOTAL EXPENSES	<u>416,895</u>	<u>373,419</u>
TOTAL DEDUCTIONS	<u>10,785,280</u>	<u>18,251,306</u>
NET INCREASE (DECREASE) FOR THE YEAR	(2,840,259)	64,774,650
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>124,468,946</u>	<u>59,694,296</u>
END OF YEAR	<u>\$ 121,628,687</u>	<u>\$ 124,468,946</u>

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Persons in Pay Status	\$ 95,121,256
Persons with Deferred Benefits	15,511,839
Active Participants	<u>6,520,101</u>

TOTAL VESTED BENEFITS 117,153,196

NON-VESTED BENEFITS 569,546

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS \$ 117,722,742

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 96,534,629
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated	\$ 1,115,381	
Decrease in Discount Period	5,986,130	
Benefits Paid	(8,880,647)	
Plan Amendment	<u>22,967,249</u>	
NET INCREASE		<u>21,188,113</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		<u><u>\$ 117,722,742</u></u>

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Ironworkers Local Union No. 16 Pension Plan (the "Plan") is a defined benefit multi-employer pension plan formed on July 19, 1960 under collective bargaining agreements between participating employers and Ironworkers Local Union No. 16. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour under terms of the collective bargaining agreements. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

No provision for federal income tax is made. The Plan received its latest notice of tax-exempt status on June 1, 2015. The Plan has been amended since receiving the determination letter. However, the Board of Trustees and legal counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Plan Termination

It is the intent of the Board of Trustees to continue the Plan in effect. However, the right to terminate the Plan is reserved to the Board of Trustees and the Plan may be terminated in accordance with the provisions of ERISA and related regulations. The Plan also may terminate by withdrawal of every employer or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Plan will pay benefits only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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 available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data:

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	2024			Total
	Level 1	Level 2	Level 3	
Short-Term Investments	\$ 1,986,419	\$ -	\$ -	\$ 1,986,419
Common Stock	18,997,206	-	-	18,997,206
Corporate Debt	-	640,493	-	640,493
Government Debt	55,185,952	876,503	-	56,062,455
Total Investments in the Fair Value Hierarchy	<u>\$ 76,169,577</u>	<u>\$ 1,516,996</u>	<u>\$ -</u>	77,686,573
Investments Measured at Net Asset Value ^A				<u>45,711,664</u>
				<u>\$ 123,398,237</u>

	2023			Total
	Level 1	Level 2	Level 3	
Short-Term Investments	\$ 816,525	\$ -	\$ -	\$ 816,525
Common Stock	15,579,425	-	-	15,579,425
Corporate Debt	-	680,598	-	680,598
Government Debt	64,775,425	309,465	-	65,084,890
Total Investments in the Fair Value Hierarchy	<u>\$ 81,171,375</u>	<u>\$ 990,063</u>	<u>\$ -</u>	82,161,438
Investments Measured at Net Asset Value ^A				<u>43,972,439</u>
				<u>\$ 126,133,877</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments consist of short-term investments, common stock and government debt actively traded on a national exchange. Level 2 investments consist of corporate and government debt valued using matrices of trades in similar or third-party pricing services. Investments such as common/collective trusts, pooled separate accounts and limited partnerships are valued at net asset value or its equivalent.

Interest and dividends are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' costs for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

Common/collective trusts and pooled separate accounts are direct filing entities. The unfunded commitments, significant terms of redemption, and investment objectives for the Plan's investments valued at net asset value as of December 31, 2024 are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective Trusts:				
Blackrock Global Allocation	\$ 2,514,099	NONE	Daily	1 day
ASB Allegiance Real Estate Fund	1,367,135	NONE	Discretionary	None
AFL-CIO Building Investment Trust	1,556,089	NONE	Quarterly	30 days
ASB Labor Equity Index Fund	5,284,713	NONE	Discretionary	None
Segall Bryant & Hamill Quality High Yield Trust	6,640,940	NONE	Daily	1 day
Wellington CIF Opp Investment Allocation	4,588,213	NONE	Monthly	30 days
Pooled Separate Accounts -				
ULLICO Separate Account J	<u>3,603,205</u>	NONE	Discretionary	None
Forward	<u>\$ 25,554,394</u>			

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Forwarded	\$ 25,554,394			
Limited Partnerships:				
First Eagle International Value Fund, LP ¹	5,984,659	NONE	Discretionary	90 Days
Grosvenor Opportunistic Credit Fund III ²	121,790	NONE	Discretionary	None
Grosvenor Opportunistic Credit Fund IV ³	182,491	NONE	Discretionary	Discretionary
Entrust Special Opportunities Fund III LTD. ⁴	1,215,631	NONE	Quarterly	65 Days
Corbin ERISA Opportunity Fund, L.P. ⁵	2,987,430	NONE	Discretionary	Discretionary
U.S. Real Estate Investment Fund ⁶	6,080,125	NONE	Discretionary	90 Days
Boyd Watterson State Government Fund, LP ⁷	<u>3,585,144</u>	NONE	Discretionary	90 Days
	<u>\$ 45,711,664</u>			

- ¹ The fund's investment objective is to seek capital appreciation by investing primarily in equity securities issued by non-U.S. issuers.
- ² The fund is a feeder fund for the Grosvenor Opportunistic Credit Master Fund III, which implements non-traditional or alternative investment strategies.
- ³ The fund is a feeder fund for the Grosvenor Opportunistic Credit Master Fund IV, which implements non-traditional or alternative investment strategies.
- ⁴ The fund is designed to selectively invest in opportunistic investment offerings from their current portfolio of managers.
- ⁵ The fund invests in opportunistic and "best ideas" of credit hedge fund managers.
- ⁶ The fund was established as a means for collective investment in real estate assets by qualified employee benefit plans.
- ⁷ The fund's objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to state, county and municipal government agencies with an underlying credit rating at the time of acquisition of Aa3 or higher from Moody's or AA or higher from S&P or Fitch (collectively, "State Government Tenants").

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2024 were:

- (a) interest rate (net of investment expenses) 6.5% per year, (b) life expectancy of healthy participants using RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants; life expectancy of disabled participants using RP 2014 Disabled Mortality Table with fully generational projection using ½ of Scale MP-2016, (c) administrative expenses - \$300,000 as of beginning of the year, (d) actuarial cost method – unit credit, and (e) average retirement age from 55 with less than 30 service credits 15% and 30 or more service credits at 50% to over 65 at 100%.

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

As of January 1, 2024, the unfunded vested benefit liability was approximately \$77,200,000.

NOTE 5 - RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

NOTE 6 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 7 - FUNDING STATUS AND REHABILITATION PLAN

For the plan year beginning January 1, 2024, the Plan's actuary certified to the U.S. Department of Treasury that the Plan is in critical status. The Plan is considered to be in critical status because it has funding or liquidity problems, or both, and because the Plan received Special Financial Assistance ("SFA") from the PBGC under the American Rescue Plan Act of 2021. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. An application for suspension of benefits under the Multiemployer Pension Reform Act of 2014 (MPRA) was approved by the Treasury in August 2018 and suspension of benefits took effect October 1, 2018. The rehabilitation plan was amended in December 2018 to account for the MPRA benefit suspensions.

NOTE 8 - PBGC SPECIAL FINANCIAL ASSISTANCE

On September 28, 2023, the PBGC granted approval of SFA under the American Rescue Plan Act of 2021 totaling \$75,805,291, which is the amount calculated under the "increasing asset" method described in the PBGC's regulations. The SFA amount received included amounts which were payable immediately to plan participants whose benefits were previously suspended under the Multiemployer Pension Reform Act of 2014's ("MPRA") benefit suspension provisions.

With the SFA payment, the Plan must reinstate benefits previously suspended under MPRA and pay an amount equal to the sum of previously suspended monthly pension payments ("make-up payments"). The make-up payments were issued in December 2023 totaling \$8,997,240.

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by the custodian or an affiliate. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 52-6148924; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Ironworkers Local Union No. 16
Pension Plan
P.O. Box 34203
Seattle, Washington 98124

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 13, 2025

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 52-6148924; PLAN NO. 001
DECEMBER 31, 2024

No. of Units	<u>Description of Investment</u>	Fair Value	Cost
	<u>Short Term Investments</u>		
1,855,556	Federated Hermes Govt Oblig Prem Shs	\$ 1,855,556	\$ 1,855,556
130,863	Federated Hermes Treasury Obligations Fund	130,863	130,863
	<u>TOTALS - SHORT TERM INVESTMENTS</u>	<u>\$ 1,986,419</u>	<u>\$ 1,986,419</u>
	<u>Common Stock</u>		
	See Attached	\$ 18,997,206	\$ 12,771,271
	<u>Corporate Debt</u>		
	See Attached	\$ 640,493	\$ 675,038
	<u>Government Debt</u>		
	See Attached	\$ 56,062,455	\$ 54,849,126
	<u>Common/Collective Trusts</u>		
117,735	Blackrock Global Allocation	\$ 2,514,099	\$ 1,326,170
989	ASB Allegiance Real Estate Fund	1,367,135	547,882
285	AFL-CIO Building Investment Trust	1,556,089	1,193,137
92,463	ASB Labor Equity Index Fund	5,284,713	2,147,565
596,135	Segall Bryant & Hamill Quality High Yield Trust	6,640,940	6,800,849
254,477	Wellington CIF Opp Investment Allocation	4,588,213	2,916,115
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 21,951,189</u>	<u>\$ 14,931,718</u>
	<u>Pooled Separate Accounts</u>		
192,609	ULLICO Separate Account J	\$ 3,603,205	\$ 1,651,941
	<u>Limited Partnerships</u>		
2,201	First Eagle International Value Fund, LP	\$ 5,984,659	\$ 2,534,865
118	Grosvenor Opportunistic Credit Fund III	121,790	117,143
356	Grosvenor Opportunistic Credit Fund IV	182,491	251,044
1,610	Entrust Special Opportunities Fund III LTD.	1,215,631	1,494,468
	Corbin ERISA Opportunity Fund, L.P.	2,987,430	2,600,000
5,236	U.S. Real Estate Investment Fund	6,080,125	6,032,178
3,606	Boyd Watterson State Government Fund, LP	3,585,144	4,191,157
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 20,157,270</u>	<u>\$ 17,220,855</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 123,398,237</u>	<u>\$ 104,086,368</u>

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 52-6148924; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Federated Hermes Govt Oblig Prem Shs	\$ 17,395,066 -	\$ - 16,254,204	\$ 17,395,066 16,254,204	\$ - -

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service																				Total		
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and Up				
	No.	AMB	No.	AMB	No.	AMB	No.	AMB	No.	AMB	No.	AMB	No.	AMB	No.	AMB	No.	AMB	No.	AMB			
Under 25	0		0		1		0		0		0		0		0		0		0		0		1
25 to 29	0		1		4		0		0		0		0		0		0		0		0		5
30 to 34	0		2		4		1		1		0		0		0		0		0		0		8
35 to 39	0		3		5		1		6		2		0		0		0		0		0		17
40 to 44	0		0		6		6		8		3		0		0		0		0		0		23
45 to 49	0		0		3		5		1		2		3		0		0		0		0		14
50 to 54	0		0		2		1		1		2		4		2		0		0		0		12
55 to 59	0		1		0		0		0		2		3		4		1		0		0		11
60 to 64	0		0		1		0		1		0		1		1		1		0		0		5
65 to 69	0		0		0		0		0		0		1		0		0		0		0		1
70 & Up	<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>
Total	0		7		26		14		18		11		12		7		2		0		0		97

Average Age: 44.7
Average Service: 17.3
Average Monthly Benefit: \$ 1,134

NOTES

- 1) AMB = Average Accrued Monthly Benefit
- 2) AMB is not displayed for groups with less than 20 participants

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

In connection with the Plan's then-endangered status, the Trustees applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d)(1) of the Internal Revenue Code effective January 1, 2010.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above is not permitted to be less than 80% nor more than 120% of the market value of assets.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

For RPA '94 Current Liability	3.29% per year																		
For Unfunded Vested Benefits (per 4262.16)	4044 rates in effect for December 2023																		
For All Other Purposes	6.50% per year																		
Administrative Expenses	\$300,000 as of beginning of the year																		
Mortality -- Healthy lives	RP-2014 Blue Collar, sex distinct, with separate rates for annuitants and non-annuitants																		
-- Disabled lives	RP-2014 Disabled Retiree, sex distinct																		
-- Mortality improvement	Scale MP-2017 for healthy and disabled lives, projected from 2014 to the valuation date and beyond																		
RPA '94 Current Liability Mortality																			
-- Healthy lives	IRS prescribed generational mortality table for 2024 valuation dates.																		
-- Disabled lives	Mortality specified in Revenue Ruling 96-7 for Disabilities occurring post-1994																		
Retirement Rates – Active Participants	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Age</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Less Than 30 Service Credits</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">30 or More Service Credits</th> </tr> </thead> <tbody> <tr> <td>55</td> <td>0.15</td> <td>0.50</td> </tr> <tr> <td>56-59</td> <td>0.10</td> <td>0.25</td> </tr> <tr> <td>60-61</td> <td>0.20</td> <td>1.00</td> </tr> <tr> <td>62-64</td> <td>0.25</td> <td>1.00</td> </tr> <tr> <td style="border-bottom: 1px solid black;">65</td> <td style="border-bottom: 1px solid black;">1.00</td> <td style="border-bottom: 1px solid black;">1.00</td> </tr> </tbody> </table>	Age	Less Than 30 Service Credits	30 or More Service Credits	55	0.15	0.50	56-59	0.10	0.25	60-61	0.20	1.00	62-64	0.25	1.00	65	1.00	1.00
Age	Less Than 30 Service Credits	30 or More Service Credits																	
55	0.15	0.50																	
56-59	0.10	0.25																	
60-61	0.20	1.00																	
62-64	0.25	1.00																	
65	1.00	1.00																	
Retirement Rates – Current Terminated Vested Participants	Same as active participants.																		
Retirement Rates – Future Terminated Vested Participants	Age 60.																		

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Varying by Age as Illustrated:

Age	Rate
20	0.0760
30	0.0441
40	0.0259
50	0.0076

Disability Incidence Varying by Age as Illustrated:

Age	Rate
20	0.0018
30	0.0033
40	0.0066
50	0.0182

Future Benefit Accruals

Service credit is based on the average of the two years of hours prior to the valuation date (if there are no hours in the second year preceding the valuation date, then the service credit is based on the prior year hours only), multiplied by the accrual rate. For the 2024 valuation, the average of such hours per active was 1,562.

Form of Payment Election Rates (All Participants)

Form of Payment	Election Rate
50% J&S with pop-up	0.15
100% J&S	0.30
10 Year Certain and Continuous	0.20
Straight Life Annuity	0.35

Percentage Married

50%

Spouse Age

Spouses of male/female are 3 years younger/older than the Participant.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 6.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the Scale MP-17 mortality improvement assumption to be reasonable.

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 52-6148924; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Federated Hermes Govt Oblig Prem Shs	\$ 17,395,066 -	\$ - 16,254,204	\$ 17,395,066 16,254,204	\$ - -

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

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

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

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

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

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

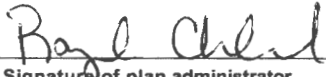
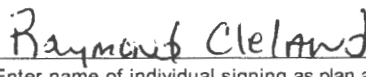
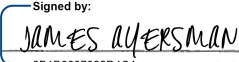
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>IRONWORKERS LOCAL #16 PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶</p> <p style="text-align: center;">001</p>	
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN</p> <p>7525 SE 24TH ST STE 200 MERCER ISLAND, WA 98040</p>	<p>1c Effective date of plan</p> <p style="text-align: center;">07/19/1960</p> <p>2b Employer Identification Number (EIN)</p> <p style="text-align: center;">52-6148924</p> <p>2c Plan Sponsor's telephone number</p> <p style="text-align: center;">509-505-5080</p> <p>2d Business code (see instructions)</p> <p style="text-align: center;">238900</p>	

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

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

SIGN HERE		10-13-2025	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: 	10/14/2025	JAMES AYERSMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 52-6148924
	3c Administrator's telephone number 509-505-5080

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	5 914
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).	
6a(1) Total number of active participants at the beginning of the plan year	6a(1) 110
6a(2) Total number of active participants at the end of the plan year	6a(2) 172
b Retired or separated participants receiving benefits	6b 451
c Other retired or separated participants entitled to future benefits.	6c 226
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 849
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 100
f Total. Add lines 6d and 6e.	6f 949
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) 0
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) 0
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 31

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

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>IRONWORKERS LOCAL #16 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, IRONWORKERS LOCAL #16 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>52-6148924</u>	

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

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

b Assets

(1) Current value of assets.....	1b(1)	<u>59746902</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>63235596</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>117722742</u>
(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)	<u>117722742</u>
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)	<u>157857635</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>304228</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>10616912</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>10916912</u>

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

SIGN HERE	Brian Goddu	10/9/2025
	Signature of actuary	Date
	<u>BRIAN GODDU</u>	<u>23-08951</u>
	Type or print name of actuary	Most recent enrollment number
	<u>THE MCKEOGH COMPANY</u>	<u>484-530-0692</u>
	Firm name	Telephone number (including area code)
	<u>1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428</u>	
	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

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.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P 6P
(2) Females	6c(2)	6FP 6FP
d Valuation liability interest rate	6d	6.50 % 6.50%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.5%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	300000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1225433	-122374
3	22967249	2293550

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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	12346794

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	10483522
b Employer's normal cost for plan year as of valuation date.....	9b	456571

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	78659594	12365686
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1514876
e Total charges. Add lines 9a through 9d.....	9e		24820655
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		976266
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	34655970	5124403
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		364480
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	62230518	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	81242411	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6465149
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		18355506
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		18335506
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

List of Attachments to 2024 Schedule MB of Form 5500

- A. Schedule MB, Line 3a – Contributions to the Plan

- B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan

- D. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

- E. Schedule MB, Line 6 – Summary of Plan Provisions

- F. Schedule MB, Line 8b(2) – Schedule of Active Participant Data

- G. Schedule MB, Lines 8c and 8e – Extension of Amortization Charges

- H. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits

- I. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment A to 2024 Schedule MB of Form 5500
Line 3a – Contributions to the Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

**Ironworkers Local Union No. 16
Pension Plan**

Certification Tests for the Plan Year Beginning in 2024

A. Critical Status (Red Zone) Tests

- FALSE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, **and**
FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, **or**
FALSE b. FALSE (i) Funded percentage is > 65%, **and**
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**
FALSE c. TRUE (i) Funded percentage is <= 65%, **and**
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- TRUE 3. Contributions less than Normal Cost Plus Interest
TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- FALSE 4. 4-Year Projection of Benefit Payments
FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, **and either (b) or (c)**
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be In Critical Status in any of 5 succeeding years, **and**
FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
TRUE (i) Plan has an automatic extension of amortization periods, **and**
TRUE (ii) Plan in Critical Status for immediately preceding plan year, **and**
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions), **and**
TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, **and**
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, **and either (iii) or (iv)**
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, **and**
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, **and**
TRUE (iii) Meets at least one of Tests #1 through #6, **and**
TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, **and**
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**
TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, **and**
TRUE (ii) Benefits suspended while in critical and Declining Status, **and**
FALSE (iii) Does not meet any of Tests #1 through #4, **and**
FALSE (iv) Funded percentage >= 80%, **and**
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
TRUE (vi) No projected insolvency

**Ironworkers Local Union No. 16
Pension Plan**

Certification Tests for the Plan Year Beginning in 2024
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2034:
TRUE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE

Plan projected to be in Critical Status in any of 5 succeeding plan years

Ironworkers Local Union No. 16 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2024

A. Projected Asset Information

1. Market Value of Assets	56,866,567
2. Actuarial Value of Assets	60,627,773
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	1,631,889
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	6,752,373
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	8,866,991

B. Projected Liability Information

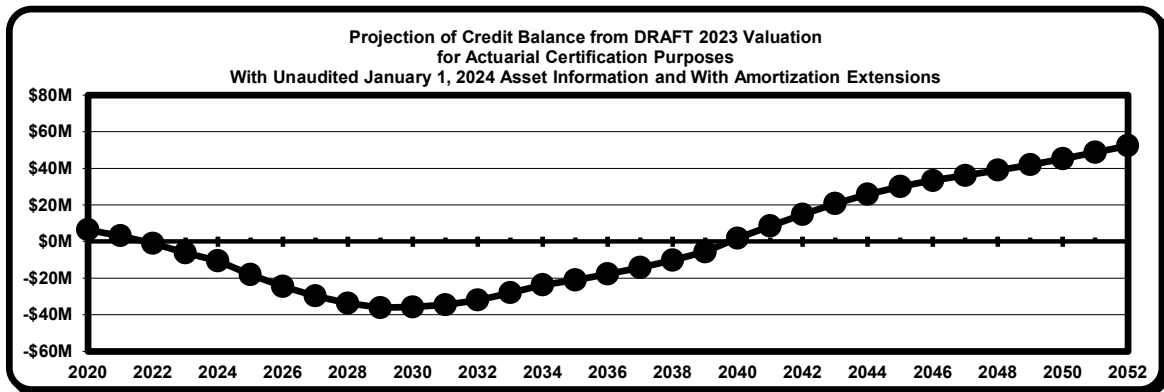
1. Unit Credit Accrued Liability	116,695,878
2. Unit Credit Normal Cost	192,582
3. Present Value of Vested Benefits	
a. Actives	8,304,093
b. Non-Actives	85,432,518
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	44,381,945
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	57,739,129
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,595,323
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,143,067
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	3,644,427

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	TRUE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	6.50%
2. Funded Percentage	51.95%
3. Funded Percentage as of the end of the plan year beginning in 2034	112.56%
4. Ratio of inactive to active participants	728.57%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2034 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2065
7. Projection of Credit Balance Graph:	



Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment C to the 2024 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan's rehabilitation period began on January 1, 2013 and is scheduled to end on December 31, 2022.

In September 2013 and March 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions.

In September 2015, the Trustees again reviewed the rehabilitation plan and determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund would never emerge from Critical Status. This determination also reflected Trustees' view of the economic conditions of the building and construction industry covered by the Fund. The Trustees amended the rehabilitation plan to eliminate increases in future contribution rates and to reflect the objective of forestalling insolvency. During this review and update of the rehabilitation plan, the Trustees determined that the Plan was meeting its goal to forestall insolvency and that the Trustees have taken all reasonable steps to forestall insolvency.

In March 2016, the Trustees again reviewed and amended the rehabilitation plan to further reduce benefits. The Trustees concluded that the current rehabilitation plan continued to reflect the exhaustion of all reasonable measures and that the Plan was meeting its goal to forestall insolvency.

In March 2016, the trustees submitted an application to the U.S. Treasury with proposed suspension of benefits for certain participants, as allowed for under the Multiemployer Pension Reform Act of 2014 (MPRA). This application was rejected by the U.S. Treasury Department in November 2016.

In June 2017, the Trustees reviewed the rehabilitation plan with no changes to benefits or contributions and concluded that the current rehabilitation plan continues to reflect the exhaustion of all reasonable measures and that the Plan was meeting its goal to forestall insolvency.

In December 2017, the trustees again submitted an application to the U.S. Treasury with proposed suspension of benefits. This application was approved by the U.S. Treasury Department in August 2018. A Participant vote on the proposed suspensions was held in September 2018, after which the proposed suspensions were upheld. Benefit suspensions took effect on October 1, 2018.

The rehabilitation plan was updated in December 2018 to reflect the benefit suspensions and the annual determination for the 2018 Plan Year as required by IRC 432(e)(9)(c)(ii) and CFR 1.432(e)(9)-1 for benefit suspensions to remain in effect.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment C to the 2024 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan
(Continued)

In September 2019, the trustees amended the rehabilitation plan to increase employer contributions and to include an update for the annual determination for the 2019 Plan Year as required by IRC 432(e)(9)(c)(ii) and CFR 1.432(e)(9)-1 for benefit suspensions to remain in effect.

In September 2020, the trustees amended the rehabilitation plan to include an update for the annual determination for the 2020 Plan Year as required by IRC 432(e)(9)(c)(ii) and CFR 1.432(e)(9)-1 for benefit suspensions to remain in effect.

In September 2021, the trustees amended the rehabilitation plan to include an update for the annual determination for the 2021 Plan Year as required by IRC 432(e)(9)(c)(ii) and CFR 1.432(e)(9)-1 for benefit suspensions to remain in effect.

The Plan is deemed to be in critical status for the 2025 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code because the Plan received Special Financial Assistance (“SFA”) from the Pension Benefit Guaranty Corporation under the American Rescue Plan Act. On August 29, 2023 the PBGC approved the application for and awarded the Plan SFA. A plan that receives SFA is subject to certain conditions; under Section 4262(m)(4) of ERISA and § 4262.17(c) of PBGC’s regulation, a plan that receives SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the last plan year ending in 2051. Additionally, the benefit suspensions which took effect October 1, 2018 were reinstated for participants and beneficiaries, effective September 1, 2023.

The goal of the current rehabilitation plan is to forestall insolvency, therefore the Plan is making scheduled progress in meeting this goal.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment G to 2024 Schedule MB of Form 5500
Schedule MB, Lines 8c and 8e – Extension of Amortization Charges

None of the Plan’s amortization bases are operating under an extension of time under Section 412(e) of the Code (as in effect prior to 2008).

During 2010, the Plan Sponsor applied for a 5-year extension of all amortization charge bases in effect as of January 1, 2010. The Commissioner granted automatic approval of this extension pursuant to Section 431(d) of the Code.

The difference in the minimum required contribution with and without the extension is shown below for the Plan Year Ending December 31, 2024.

	Pre-Extension	Post-Extension	Change
1. Normal Cost	\$ 456,571	\$ 456,571	\$ -
2. Net Amortization	18,834,517	7,241,283	11,593,234
3. Interest	1,253,921	500,361	753,560
4. Total Net Charges	\$ 20,545,009	\$ 8,198,215	\$ 12,346,794
5. Credit Balance with Interest	\$ (11,164,951)	\$ (11,164,951)	\$ -
6. Full Funding Credit	\$ -	\$ -	\$ -
7. Minimum Required Contribution	\$ 31,709,960	\$ 19,363,166	\$ 12,346,794

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date, unless specified. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	July 19, 1960; amended and restated effective January 1, 2015. Most recent amendment effective September 1, 2023.
Participation	A person initially becomes an Active Participant on the earliest January 1 or July 1 following completion of 1,000 Hours of Service in Covered Employment during a twelve consecutive month period.
Definitions	
<i>Plan Year</i>	Twelve-month period ending December 31.
<i>Covered Employment</i>	Employment with an Employer who has agreed to contribute to the Fund for the Employee under a collective bargaining agreement.
<i>Hour of Service</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the Fund.
<i>Vesting Service</i>	One year for each Plan Year in which the Participant earns 1,000 or more Hours of Service.
<i>Normal Retirement Date</i>	The date the Participant attains age 65, or if later the fifth anniversary of plan participation.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Service Credits

Service Credits are based on Hours of Service in Covered Employment during a Plan Year, according to the following schedules:

Service Credits	Hours of Service				
	Apr. 1, 1960 – Dec. 31, 1992	Jan. 1, 1993 – Dec. 31, 2007	Jan. 1, 2008 – Dec. 31, 2010	Jan. 1, 2011 – Dec. 31, 2014	Jan. 1, 2015 and later
0.00	Less than 500	Less than 262.50	Less than 300	Less than 500	Less than 400
0.25	500 – 699	262.50 – 524.25	300 – 599	500 – 699	400 – 799
0.50	700 – 999	524.50 – 787.25	600 – 899	700 – 999	800 – 1,199
0.75	1,000 – 1,399	787.50 – 1,049.25	900 – 1,199	1,000 – 1,399	1,200 – 1,599
1.00	1,400 or more	1,050 or more	1,200 or more	1,400 or more	1,600 or more

Hours Bank

A Participant's Hours of Service in excess of 1,600 in a Plan Year earned on or after April 1, 1960 will be credited to the Participant's Hours Bank. A Participant's Hours Bank will be limited to a maximum of 3,500 hours (2,800 hours prior to January 1, 1998).

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Accrued Monthly Pension

For active participants who retire on and after June 1, 2012, the Participant’s Service Credits in each period listed below, times the applicable accrual rates listed below:

Service Period	Accrual Rates	
	Service Credits up to 25	Service Credits in excess of 25
Prior to January 1, 2006	87.00	116.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00
June 1, 2012 to December 31, 2014	88.50	88.50
After January 1, 2015	50.00	50.00

For participants with at least one quarter Service Credit during 2007 or one full Service Credit on or after January 1, 2008 and prior to June 1, 2012 who retire on or after January 1, 2008 and prior to June 1, 2012, the Participant’s Service Credits in each period listed below, times the applicable accrual rates listed below:

Service Period	Accrual Rates	
	Service Credits up to 25	Service Credits in excess of 25
Prior to January 1, 2006	90.00	120.00
January 1, 2006 to December 31, 2010	94.00	125.33
January 1, 2011 to May 31, 2012	94.00	94.00

For Participants who did not earn at least one quarter Service Credit after December 31, 2007, different formulas apply.

Ironworkers Local Union No. 16 Pension Plan
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Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Eligibility for Benefits

<i>Normal Pension</i>	Retirement on or after NRD.
<i>Early Retirement Pension</i>	Retirement prior to NRD but after attaining age 55 and earning 10 or more Service Credits.
<i>Service Pension</i>	Retirement prior to June 1, 2012: Completion of 25 Service Credits if the participant earned at least one Service Credit prior to September 1, 2004. Completion of 30 or more Service Credits and attainment of age 50 for all other participants. Retirement after June 1, 2012: Completion of 30 or more Service Credits and attainment of age 55. If the participant earned at least 25 Service Credits prior to June 1, 2012 (Grandfathered Participant), eligibility determined as described above.
<i>Disability Pension</i>	The Disability Pension was eliminated for Participants that become totally and permanently disabled on or after January 1, 2014. For onsets prior to January 1, 2014, eligibility was based on fifteen or more Service Credits as well as certain hours and age requirements.
<i>Deferred Pension</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 or more years of Vesting Service.
<i>Hours Bank</i>	At retirement, a Participant may use the Hours Bank to provide full or partial Service Credit for a year in which the Participant did not work sufficient hours to earn one Service Credit in that year. Specific rules and procedures exist in order to calculate such additional Service Credits.
<i>Preretirement Surviving Spouse Benefit</i>	Participant dies after completing 5 or more years of Vesting Service and leaves a surviving spouse to whom the Participant was married for at least one year at the time of the Participant's death.
<i>Preretirement Lump Sum Death Benefit</i>	Participant dies prior to termination and retirement. Available only if the Preretirement Surviving Spouse benefit is not payable or has been waived.
<i>Pop-Up Benefit</i>	Married Participant who retires on or after January 1, 1996 with a 50% Joint and Survivor Annuity and who is predeceased by his/her spouse.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Benefits Paid Upon the Following Events

<i>Normal Pension</i>	Accrued Monthly Pension as of NRD.
<i>Early Retirement Pension</i>	Accrued Monthly Pension as of early retirement date, reduced by 6 2/3% for each year that commencement precedes the Participant's NRD.
<i>Service Pension</i>	Accrued Monthly Pension as of normal retirement date, reduced by 6% per year that retirement precedes age 60. For retirements occurring between January 1, 2014 and June 30, 2014, the 6% per year early retirement reduction applied starting at age 57. Grandfathered Participants (i.e., those who have completed at least 25 Service Credits as of June 1, 2012) will be reduced 2% per year prior to age 60, with a maximum reduction of 10%.
<i>Deferred Pension</i>	Accrued Monthly Pension payable at NRD. A vested participant with at least 10 years of Service Credit may elect to have benefits commence as early as age 55. The benefit shall be reduced by 6 2/3% per year for each year that commencement precedes NRD.
<i>Preretirement Surviving Spouse Benefit</i>	Spouse receives a lifetime monthly pension equal to 50% of the benefit that would be payable if the Participant separated from service on the date of death (or separation from service, if earlier), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity, and died on the day after the earliest retirement age. Instead of the benefit described above, the surviving spouse may elect to receive the Preretirement Lump Sum Death Benefit.
<i>Preretirement Lump Sum Death Benefit</i>	For participants with at least 10 years of Service Credit, \$300 times Service Credits earned on and after April 1, 1960, maximum of \$7,500. Payment shall be made in a single lump sum or in 60 equal monthly installments, at the option of the beneficiary. For all other participants, \$2,500 payable in single lump sum.

Ironworkers Local Union No. 16 Pension Plan
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Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Pop-Up Benefit

The pension amount will be increased to the amount that would have been payable in the single life annuity form of pension. This benefit is available for participants who commence on or after January 1, 1996 and elect the Joint and 50% Survivor Option.

*Normal and Optional
Forms of Payment*

The basic pension benefits described above are payable as a single life annuity (single life annuity with 60 monthly payments guaranteed, for those retiring prior to June 1, 2012). Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% contingent annuity benefit.

Prior to June 1, 2012, certain participants could elect a lump sum payment with respect to the portion of the benefit attributable to Service Credits over 25 years.

Other optional forms of payment are: Joint and 50%, 75% or 100% to Survivor, and life with 60, 120 or 180 monthly payments guaranteed. Married participants must have spousal consent to elect a form of payment other than the Joint and 50% to Surviving Spouse form.

Other Benefits

13th Check

Pensioners on the rolls as of December 31, 2007 are entitled to one additional monthly payment in January of each year equal to the pensioner's current monthly pension payment, with a minimum of \$1,000. Participants who retired between January 1, 2008 and December 31, 2009 were entitled to one additional monthly payment (without the \$1,000 minimum) in January of each year with the last such payment made in January 2013. Participants who retired after December 31, 2009 are not eligible for this benefit. Beneficiaries of participants who retired before January 1, 2010 are also eligible for the 13th check, equal to the beneficiary's monthly pension payment (with a minimum of \$1,000 if the deceased pensioner retired prior to January 1, 2008).

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

MPRA Benefits Suspensions MPRA benefit suspensions took effect on October 1, 2018. The Fund’s receipt of Special Financial Assistance (“SFA”) on September 28, 2023 requires the Plan eliminate benefit suspensions effective September 1, 2023 and repay all Participants who had previously had their benefits suspended.

A summary of the MPRA benefit suspensions follows. Benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 had their pensions reduced by a “Suspension Percentage,” which is the lesser of 50% and the product of (1) the “Suspension Rate” as shown in the table below and (2) the number of months by which the participant was under the age of 80 as of October 1, 2018. For this purpose, Terminated Participants are participants that have experienced a one-year break-in-service as defined under the plan document.

Status	Suspension Rate
Pensioners	0.1250% per month
Terminated Participants	0.1250% per month
Beneficiaries	0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement was taken into account in determining the amount of the pension suspension.
- The 13th check was eliminated for all Pensioners and Beneficiaries.

Ironworkers Local Union No. 16 Pension Plan
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Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

MPRA Benefits Suspensions (continued)

- Participants that were active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 had their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 are not affected by the benefit suspensions.

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Contributions

Employers make contributions to fund the plan in accordance with the terms of several collective bargaining agreements. Employee contributions are neither required nor permitted. A sample of historical hourly contribution rates are as follows:

Period	Hourly Rate	Period	Hourly Rate
5/1/2005 – 4/30/2006	\$3.84	4/1/2012 – 3/31/2013	\$8.20
5/1/2006 – 4/30/2007	\$4.24	4/1/2013 – 5/31/2014	\$8.70
5/1/2007 – 4/30/2008	\$4.34	6/1/2014 – 3/31/2015	\$9.20
5/1/2008 – 4/8/2009	\$4.80	4/1/2015 – 5/31/2019	\$9.70
4/9/2009 – 3/31/2010	\$5.70	6/1/2019 – 5/31/2020	\$9.97
4/1/2010 – 3/31/2011	\$6.70	6/1/2020 – 5/31/2021	\$10.21
4/1/2011 – 3/31/2012	\$7.20	6/1/2021 & later	\$10.46

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 52-6148924; PLAN NO. 001
DECEMBER 31, 2024

No. of Units	<u>Description of Investment</u>	Fair Value	Cost
	<u>Short Term Investments</u>		
1,855,556	Federated Hermes Govt Oblig Prem Shs	\$ 1,855,556	\$ 1,855,556
130,863	Federated Hermes Treasury Obligations Fund	130,863	130,863
	<u>TOTALS - SHORT TERM INVESTMENTS</u>	<u>\$ 1,986,419</u>	<u>\$ 1,986,419</u>
	<u>Common Stock</u>		
	See Attached	\$ 18,997,206	\$ 12,771,271
	<u>Corporate Debt</u>		
	See Attached	\$ 640,493	\$ 675,038
	<u>Government Debt</u>		
	See Attached	\$ 56,062,455	\$ 54,849,126
	<u>Common/Collective Trusts</u>		
117,735	Blackrock Global Allocation	\$ 2,514,099	\$ 1,326,170
989	ASB Allegiance Real Estate Fund	1,367,135	547,882
285	AFL-CIO Building Investment Trust	1,556,089	1,193,137
92,463	ASB Labor Equity Index Fund	5,284,713	2,147,565
596,135	Segall Bryant & Hamill Quality High Yield Trust	6,640,940	6,800,849
254,477	Wellington CIF Opp Investment Allocation	4,588,213	2,916,115
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 21,951,189</u>	<u>\$ 14,931,718</u>
	<u>Pooled Separate Accounts</u>		
192,609	ULLICO Separate Account J	\$ 3,603,205	\$ 1,651,941
	<u>Limited Partnerships</u>		
2,201	First Eagle International Value Fund, LP	\$ 5,984,659	\$ 2,534,865
118	Grosvenor Opportunistic Credit Fund III	121,790	117,143
356	Grosvenor Opportunistic Credit Fund IV	182,491	251,044
1,610	Entrust Special Opportunities Fund III LTD.	1,215,631	1,494,468
	Corbin ERISA Opportunity Fund, L.P.	2,987,430	2,600,000
5,236	U.S. Real Estate Investment Fund	6,080,125	6,032,178
3,606	Boyd Watterson State Government Fund, LP	3,585,144	4,191,157
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 20,157,270</u>	<u>\$ 17,220,855</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 123,398,237</u>	<u>\$ 104,086,368</u>

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EP) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Ironworkers Local Union No. 16 Pension Fund c/o Zenith American 3 Gateway Center 401 Liberty Ave, Ste. 1200 Pittsburgh, PA 15222 412-471-2885
Plan Identification:	Plan Name:	Ironworkers Local Union No. 16 Pension Plan
	EIN/PN:	52-6148924/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2024 – December 31, 2024
Information on Plan Status:	The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years.	
Enrolled Actuary Identification:	Name:	Brian Goddu, FSA, EA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08951

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

3/29/2024

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment B to the 2024 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2024 Plan Year

Attached is a copy of the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Plan under IRC Section 432 for the Plan Year beginning January 1, 2024 and ending December 31, 2024.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

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

Part I – Basic Plan Information

1a. Name of plan Ironworkers Local #16 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Ironworkers Local #16 Pension Fund	1d. Employer identification number (EIN) 52-6148924
1e. Plan sponsor's telephone number 509-505-5080	1f. Plan sponsor's address, city, state, ZIP code 7525 SE 24th St, Suite 200, Mercer Island, WA 98040

Part II – Plan Actuary's Information

2a. Plan actuary's name Brian Goddu	2b. Plan actuary's firm name The McKeogh Company
2c. Plan actuary's firm address, city, state, ZIP code 200 Barr Harbor Drive, Suite 225 Four Tower Bridge, West Conshohocken, PA 19428	
2d. Plan actuary's enrollment number 23-08951	2e. Plan actuary's telephone number 484-530-0692

Part III – Plan Status

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

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> 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)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature	Date 3/29/2024
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The McKeogh Company

VIA ELECTRONIC DELIVERY

March 29, 2024

Board of Trustees
Ironworkers Local Union No. 16
Pension Fund
c/o WPAS, Inc.
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2024 PLAN YEAR

Attached is the actuarial certification of the status of the Ironworkers Local Union No. 16 Pension Fund under IRC Section 432 for the Plan Year beginning January 1, 2024 and ending December 31, 2024 (“2024 Plan Year”). This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is deemed to be in critical status for the 2024 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code because the Plan received Special Financial Assistance (“SFA”) from the Pension Benefit Guaranty Corporation under the American Rescue Plan Act.

The Plan was first certified to be in critical status for the 2012 Plan Year. In April 2012, the Trustees adopted a rehabilitation plan aimed at restoring the financial health of the Plan. The rehabilitation plan included schedules that increased employer contributions and reduced benefits. The Plan’s rehabilitation period began on January 1, 2013 and was scheduled to end on December 31, 2022.

In 2013 and 2014, the Trustees amended the rehabilitation plan to further reduce benefits and increase employer contributions. In 2015, the Trustees determined that the Fund would never emerge from Critical Status and amended the rehabilitation plan to eliminate increases in future contribution rates and reflect the objective of forestalling insolvency. In 2016, the Trustees reviewed and amended the rehabilitation plan to further reduce benefits.

In August 2018, the US Department of Treasury approved the Trustees’ application for benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the suspensions took effect on October 1, 2018. On August 29, 2023 the PBGC approved the application for and awarded the Plan SFA. A plan that receives SFA is subject to certain conditions; under Section 4262(m)(4) of ERISA and § 4262.17(c) of PBGC’s regulation, a plan that receives SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the last plan year ending in 2051. Additionally, the benefit suspensions which took effect October 1, 2018 were reinstated for participants and beneficiaries effective September 1, 2023.

The goal of the current rehabilitation plan is to forestall insolvency, therefore the Plan is making scheduled progress in meeting this goal.

Because the Plan is in deemed to be in critical status, the Trustees must notify participants and beneficiaries, bargaining parties, PBGC, and the Secretary of Labor of the Plan's status within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2024 for certification purposes is 51.9% ($=\$60,628,000 \div \$116,696,000$).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset).

The Trustees previously applied for and received an automatic 5-year extension of amortization periods pursuant to Section 431(d) of the Internal Revenue Code effective January 1, 2010.

The enclosed exhibits show that the Plan currently has and is projected to continue to have a funding deficiency (negative credit balance) within the next ten years (factoring in the 5-year extension of amortization periods and without regard to any contribution increases that have not been agreed to by the bargaining parties).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the preliminary January 1, 2023 valuation results based on the following assumptions:

- The January 1, 2024 market value of non-SFA assets is assumed to be \$56.9 million based on unaudited financial information provided by the fund administrator and investment consultant. This market value reflects an estimated return of 5.45% for the 2023 Plan Year. The Plan has additional SFA assets of approximately \$65.2 million as of January 1, 2024.
 - All Plan assumptions other than the rate of investment return during the Plan Year that ended December 31, 2023 are met during the projection period, including specifically that the Plan's non-SFA assets earn 6.50% per year (net of investment expenses) beginning January 1, 2024. The benefit suspensions which took effect October 1, 2018 were reinstated for participants and beneficiaries effective September 1, 2023.
 - The 2023 Plan Year contributions are estimated to be approximately \$2.1 million, based on unaudited financial statements provided by the fund administrator. This reflects approximately 176,000 hours for which contributions were paid to the fund, inclusive of net reciprocal hours.
 - The Plan is estimated to have paid \$377,000 in administrative expenses during the 2023 Plan Year. Administrative expenses are projected to be \$358,297 during the 2024 Plan Year, increasing 2% annually thereafter. Total administrative expenses are capped at 12% of projected benefit payments in any future year.
-



- Benefit payments and expenses are expected to be paid from SFA assets until these assets are exhausted, which is estimated to occur during the 2030 Plan Year.
- Future expected benefit payments and normal costs are based on an open group projection reflecting the following assumptions:
 - Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below.
 - Future new entrants are assumed to have the same demographic characteristics as active participants as of January 1, 2023 who entered (or re-entered) the Plan within the prior 60 months. This new entrant group is comprised of 74 participants with the following characteristics:

Age Last Birthday	Count	Percent Male	Avg. Age	Avg. Svc.*	Avg. Acc. Benefit
< 20	2	100%	18.5	0.88	\$ 44
20 – 30	17	100%	25.4	1.97	\$ 71
30 – 40	23	100%	35.0	4.63	\$ 59
40 – 50	23	100%	43.9	12.09	\$ 69
50 – 60	9	100%	54.8	11.69	\$ 67
≥ 60	0	N/A	N/A	N/A	N/A
Total	74	100%	37.5	7.09	\$ 66

**Includes hours bank service crediting.*

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- We relied on information from the Trustees regarding the projection of industry activity. Projected contributions are based on an assumed effective hourly contribution rate of \$10.28 each year and on the following assumed hours of covered employment:

Plan Year	Hours
2024	163,822
2025	150,176
2026+	150,000

The effective contribution rate is a weighted average of the Local 16 contribution rate and the average contribution rate for hours which are expected to be reciprocated into the Plan (i.e., hours worked by Local 16 members outside of Local 16's geographic area).

The determination of whether the plan is in critical status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the assumptions previously described.

This certification is for the 2024 Plan Year only. Actual valuation results will differ from projected valuation results to the extent that future experience deviates from the assumptions described in this letter.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Enclosures

cc: Rebecca Richardson, Esquire
Heather Shipley, Fund Administrator

Ironworkers Local No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Year	Assumptions			Accrued Liability	MVA Funded %	BOY Market Value of Assets	MOY Benefit Payments	MOY Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	Contrib Hours	Contrib Rate						W/D Liab	Regular	Total	Interest				
2024	6.50%	163,822	10.28	116,695,878	48.7%	56,866,567	10,560,517	358,297	-	1,684,090	1,684,090	47,280	3,394,332	51,026,175	Red	No
2025	6.50%	150,176	10.28	113,667,886	54.8%	62,301,141	10,455,743	365,463	-	1,543,809	1,543,809	54,157	3,757,578	56,781,324	Red	No
2026	6.50%	150,000	10.28	110,576,665	61.4%	67,944,170	10,381,612	372,772	-	1,542,000	1,542,000	49,645	4,122,001	62,853,787	Red	No
2027	6.50%	150,000	10.28	107,387,732	68.9%	73,952,128	10,213,544	380,228	-	1,542,000	1,542,000	49,587	4,517,598	69,417,954	Red	No
2028	6.50%	150,000	10.28	104,186,804	77.1%	80,350,603	10,054,015	387,832	-	1,542,000	1,542,000	49,587	4,938,359	76,389,115	Red	No
2029	6.50%	150,000	10.28	100,968,833	86.3%	87,164,979	9,842,295	395,589	-	1,542,000	1,542,000	49,587	5,387,817	83,856,913	Red	No
2030	6.50%	150,000	10.28	97,761,691	96.6%	94,422,290	9,631,443	403,501	-	1,542,000	1,542,000	49,587	5,866,034	91,795,381	Red	No
2031	6.50%	150,000	10.28	94,559,291	105.7%	99,987,718	9,434,360	411,571	-	1,542,000	1,542,000	49,587	6,233,833	97,917,621	Red	No
2032	6.50%	150,000	10.28	91,374,362	107.2%	97,917,621	9,171,273	419,802	-	1,542,000	1,542,000	49,587	6,107,430	95,975,976	Red	No
2033	6.50%	150,000	10.28	88,248,494	108.8%	95,975,976	8,887,462	428,198	-	1,542,000	1,542,000	49,587	5,990,033	94,192,349	Red	No
2034	6.50%	150,000	10.28	85,194,943	110.6%	94,192,349	8,607,753	436,762	-	1,542,000	1,542,000	49,587	5,882,770	92,572,605	Red	No
2035	6.50%	150,000	10.28	82,243,131	112.6%	92,572,605	8,321,505	445,497	-	1,542,000	1,542,000	49,587	5,786,364	91,133,967	Red	No
2036	6.50%	150,000	10.28	79,398,135	114.8%	91,133,967	8,019,466	454,407	-	1,542,000	1,542,000	49,587	5,702,229	89,904,323	Red	No
2037	6.50%	150,000	10.28	76,667,636	117.3%	89,904,323	7,746,403	463,495	-	1,542,000	1,542,000	49,587	5,630,747	88,867,171	Red	No
2038	6.50%	150,000	10.28	74,004,539	120.1%	88,867,171	7,472,231	472,765	-	1,542,000	1,542,000	49,587	5,571,806	88,035,980	Red	No
2039	6.50%	150,000	10.28	71,468,128	123.2%	88,035,980	7,214,887	482,221	-	1,542,000	1,542,000	49,587	5,525,708	87,406,580	Red	No
2040	6.50%	150,000	10.28	69,059,186	126.6%	87,406,580	6,964,328	491,865	-	1,542,000	1,542,000	49,587	5,492,503	86,984,891	Red	No
2041	6.50%	150,000	10.28	66,764,612	130.3%	86,984,891	6,696,738	501,702	-	1,542,000	1,542,000	49,587	5,473,339	86,801,789	Red	No
2042	6.50%	150,000	10.28	64,603,362	134.4%	86,801,789	6,458,981	511,736	-	1,542,000	1,542,000	49,587	5,468,721	86,841,794	Red	No
2043	6.50%	150,000	10.28	62,551,467	138.8%	86,841,794	6,199,122	521,971	-	1,542,000	1,542,000	49,587	5,479,307	87,142,007	Red	No
2044	6.50%	150,000	10.28	60,619,710	143.8%	87,142,007	5,974,877	532,410	-	1,542,000	1,542,000	49,587	5,505,660	87,682,380	Red	No

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment H to 2024 Schedule MB of Form 5500
Schedule MB, Line 9c and 9h - Schedule of Funding Standard Account Charges and Credits

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period*</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>					
a. 1991 Benefit Change	\$ 4,915,400	1/1/1991	2.000	\$ 565,963	\$ 291,889
b. 1994 Assumption Change	1,093,800	1/1/1994	5.000	304,566	68,816
c. 1994 Benefit Change	3,785,300	1/1/1994	5.000	1,053,970	238,143
d. 1995 Benefit Change	563,976	1/1/1995	6.000	185,504	35,980
e. 1996 Benefit Change	12,056,033	1/1/1996	7.000	4,547,178	778,491
f. 1997 Benefit Change	3,069,392	1/1/1997	8.000	1,298,759	200,286
g. 1998 Benefit Change	9,903,744	1/1/1998	9.000	4,623,204	652,189
h. 1999 Assumption Change	6,110,025	1/1/1999	10.000	3,105,304	405,598
i. 2000 Benefit Change	6,061,373	1/1/2000	11.000	3,318,225	405,214
j. 2001 Benefit Change	2,142,636	1/1/2001	12.000	1,252,356	144,131
k. 2002 Benefit Change	198,863	1/1/2002	13.000	123,196	13,451
l. 2003 Benefit Change	2,219,172	1/1/2003	14.000	1,483,240	154,508
m. 2004 Actuarial Loss	4,850,250	1/1/2005	1.000	382,076	382,076
n. 2005 Benefit Change	1,123,349	1/1/2005	16.000	800,693	76,970
o. 2005 Actuarial Loss	2,883,606	1/1/2006	2.000	452,398	233,319
p. 2007 Assumption Change	3,258,771	1/1/2007	18.000	2,496,718	224,715
q. 2008 Plan Change	571,064	1/1/2008	4.000	175,725	48,164
r. 2008 Actuarial Loss	17,178,277	1/1/2009	5.000	6,516,934	1,472,487
s. 2009 Plan Change	1,604,038	1/1/2009	5.000	608,520	137,493
t. 2009 Actuarial Loss	2,680,954	1/1/2010	6.000	1,201,442	233,033
u. 2010 Actuarial Loss	1,170,736	1/1/2011	2.000	231,390	119,338
v. 2011 Actuarial Loss	8,705,794	1/1/2012	3.000	2,497,747	885,529
w. 2012 Actuarial Loss	9,155,033	1/1/2013	4.000	3,390,548	929,305
x. 2016 Assumption Change	29,896	1/1/2016	7.000	17,619	3,017

* Remaining periods of pre-2010 charges were increased by 5 years effective January 1, 2010 pursuant to an automatic extension of amortization periods under IRC Section 431(d)(1).

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment H to 2024 Schedule MB of Form 5500
Schedule MB, Line 9c and 9h - Schedule of Funding Standard Account Charges and Credits
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges (continued)</u>					
y. 2017 Assumption Change	\$ 9,779,476	1/1/2017	8.000	\$ 6,387,415	\$ 985,025
z. 2018 Actuarial Loss	1,476,237	1/1/2019	10.000	1,134,336	148,161
aa. 2019 Actuarial Loss	384,205	1/1/2020	11.000	315,221	38,494
ab. 2022 Assumption Change	4,143,898	1/1/2022	13.000	3,790,036	413,817
ac. 2022 Actuarial Loss	2,364,680	1/1/2023	14.000	2,266,894	236,141
ad. 2024 Plan Change	22,967,249	1/1/2024	15.000	22,967,249	2,293,550
ae. 2023 Non-SFA Actuarial Loss	1,165,168	1/1/2024	15.000	1,165,168	116,356
af. Total Charges				\$ 78,659,594	\$ 12,365,686

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment H to 2024 Schedule MB of Form 5500
Schedule MB, Line 9c and 9h - Schedule of Funding Standard Account Charges and Credits
(Continued)

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
2. <u>Amortization Credits</u>					
a. 2012 Plan Change	\$ 5,059,966	6/1/2012	3.417	\$ 1,565,385	\$ 493,515
b. 2013 Actuarial Gain	1,082,325	1/1/2014	5.000	485,262	109,644
c. 2014 Plan Change	2,911,822	1/1/2014	5.000	1,305,516	294,978
d. 2014 Actuarial Gain	3,371,072	1/1/2015	6.000	1,757,218	340,832
e. 2015 Assumption Change	685,205	1/1/2015	6.000	357,173	69,278
f. 2015 Plan Change	571,573	1/1/2015	6.000	297,939	57,789
g. 2015 Actuarial Gain	1,061,581	1/1/2016	7.000	625,724	107,126
h. 2016 Plan Change	926,045	1/1/2016	7.000	545,834	93,449
i. 2016 Actuarial Gain	2,057,337	1/1/2017	8.000	1,343,741	207,223
j. 2017 Actuarial Gain	3,892,459	1/1/2018	9.000	2,774,198	391,352
k. 2018 Assumption Change	87,080	1/1/2018	9.000	62,065	8,755
l. 2019 Plan Change	24,397,044	1/1/2019	10.000	18,746,561	2,448,577
m. 2020 Actuarial Gain	242,945	1/1/2021	12.000	211,148	24,300
n. 2021 Actuarial Gain	2,391,854	1/1/2022	13.000	2,187,605	238,855
o. 2023 SFA Gain	2,390,601	1/1/2024	15.000	2,390,601	238,730
p. Total Credits				\$ 34,655,970	\$ 5,124,403
3. Credit Balance				\$ (10,483,522)	
4. Balance Test = (1) - (2) - (3)				\$ 54,487,146	
5. Unfunded Actuarial Accrued Liability				\$ 54,487,146	

Ironworkers Local Union No. 16 Pension Plan
EIN: 52-6148924 / Plan Number: 001

Attachment I to 2024 Schedule MB of Form 5500
Schedule MB, Line 11 - Justification for Change Actuarial Assumptions

Actuarial Basis

The following changes have been made to the actuarial basis since the prior valuation:

1. To comply with statutory requirements, the interest rate for RPA '94 current liability purposes was changed from 2.55% to 3.29%.
2. To comply with statutory requirements, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2023 valuation dates to the IRS prescribed generational mortality table for 2024 valuation dates.

Plan of Benefits

The following change has been made to the actuarial basis since the prior valuation:

1. As a condition of receiving SFA the Plan was required to restore benefits previously suspended under MPRA.

Other Changes

On September 28, 2023 the Plan received SFA in the amount of \$75,805,291, of which \$8,997,240 was paid immediately to Participants whose benefits were previously suspended pursuant to MPRA.

Ironworkers Local Union No. 16 Pension Plan

Schedule R, Summary of Rehabilitation Plan

On March 29, 2024, the Ironworkers Local Union No. 16 Pension Plan was certified to be in critical and declining status for the Plan Year beginning January 1, 2024 and ending December 31, 2024. This attachment summarizes the Rehabilitation Plan adopted by the Trustees in April 2012, and implemented by the bargaining parties, as well as updates to the Plan occurring prior to December 31, 2024.

Plan Name	Ironworkers Local Union No. 16 Pension Plan
Plan Sponsor:	Board of Trustees, Ironworkers Local Union No. 16 Pension Plan
Plan EIN/PN	52-6148924/001
Rehabilitation Period:	January 1, 2013 – December 31, 2022
Rehabilitation Plan:	See attached document

IRONWORKERS LOCAL UNION NO. 16 PENSION FUND

2021 REHABILITATION PLAN

Revised effective October 1, 2021

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan.

On March 16, 2012, the Ironworkers Local Union No. 16 Pension Fund (“Fund” or “Plan”) was certified by its Actuary to be in Critical Status for the Plan Year beginning January 1, 2012, pursuant to Internal Revenue Code (“IRC”) Section 432(b)(3)(A) and ERISA Section 305(b)(3)(A). On March 29, 2013 and March 28, 2014, the Plan was certified to be in Critical Status for the Plan Years beginning January 1, 2013 and January 1, 2014, respectively. On March 30, 2015, March 18, 2016, March 30, 2017 and March 30, 2018, the Plan was certified to be in Critical and Declining Status. On March 29, 2019 the Plan was certified to be in Critical Status; this certification was the first certification to reflect benefit suspensions pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA) which were effective October 1, 2018. On March 30, 2020 and again on March 31, 2021, the Plan continued to be certified as a Critical Status plan. Notice of the Fund’s status has been provided to the bargaining parties, employers, participants and beneficiaries, Pension Benefit Guaranty Corporation and the Secretary of Labor pursuant to IRC Section 432(b)(3)(D) and ERISA Section 305(b)(3)(D).

Rehabilitation Plan

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

If it is determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan must contain reasonable measures to emerge from critical status at a later time or to forestall possible insolvency.

In 2012, the Fund, through its plan sponsor – the Board of Trustees - adopted a Rehabilitation Plan (“2012 Rehabilitation Plan”) that contained three schedules providing reductions in benefits, increases in contributions or both, that were reasonably expected to enable the Plan to emerge from critical status at the end of the Rehabilitation Period (10-year period beginning on January 1, 2013). The bargaining parties agreed to adopt Schedule 3, the recommended alternative schedule. The Rehabilitation Plan was updated effective September 1, 2013, June 1, 2014, October 1, 2015 and January 1, 2016 to reflect additional reductions in benefits and changes in future contribution rates. The update on July 1, 2017 did not reflect any further reduction, but referenced the application for

the suspension of benefits filed with the United States Treasury Department pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA).

On March 26, 2016, the Plan filed an application for benefit suspensions with the U.S. Treasury Department pursuant to MPRA. This application was rejected by the U.S. Treasury Department in November 2016. The Board of Trustees determined that it was appropriate to refile the application and the Fund Actuary assisted the Trustees in preparing a new application which addressed the concerns expressed by the Treasury Department, primarily with respect to assumptions used by the Fund in formulating the benefit reductions. On December 29, 2017 the Fund filed a new application with the Treasury Department for the suspension of benefits. The benefits reductions in that application were somewhat steeper than the cuts in the previous application due to the one-year delay in instituting the proposed reductions and the need to adjust assumptions based on comments by the Treasury Department in connection with the rejected application. This application was approved by the U.S. Treasury Department in August 2018 and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018.

As a condition for the benefit suspensions that took effect on October 1, 2018 to remain in effect, the Plan is required to make a determination each year that all reasonable measures to avoid insolvency have been and continue to be taken and that the Plan would not be projected to avoid insolvency if there were no benefit suspensions. This annual determination requirement for the 2021 Plan Year was filed in 2021 (as described later in this document).

This document (“2021 Rehabilitation Plan”) represents the tenth revision to this Plan and replaces the prior document that was revised for the 2020 Plan Year effective October 1, 2020. This document describes the benefit suspensions which took effect on October 1, 2018 and summarizes the annual determination for the 2021 Plan Year, as required under the MPRA applicable code and regulations.

Rehabilitation Period

The Rehabilitation Period is the 10-year period beginning January 1, 2013 and ending December 31, 2022.

If the Fund Actuary certifies before the end of this period that the Fund is no longer in critical status before the end of the 10-year Rehabilitation Period, the period shall end with the plan year preceding the plan year for which the certification is made. The Fund Actuary must certify that the Fund is not projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d).

Annual Updating of Rehabilitation Plan

Each year the Fund Actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress toward the requirement of emerging from critical status by the end of the Rehabilitation Period. If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules. Notwithstanding subsequent changes in contribution schedules, a schedule of

contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

On March 28, 2014, the Fund Actuary certified that the Plan was in Critical Status for the Plan Year beginning January 1, 2014. At their March 20, 2014 meeting, the Board of Trustees determined that, based on current and anticipated economic conditions and industry outlook, the scheduled contribution rates in the 2013 Rehabilitation Plan would no longer be sustainable. Accordingly, the Board of Trustees took action to update the 2013 Rehabilitation Plan. The 2014 Rehabilitation Plan was finalized at the June 12, 2014 Board of Trustees meeting.

On March 30, 2015, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2015. At their May 5, 2015 meeting, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from Critical Status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the 2008 plan year and compounded by the immense decrease in hours of covered employment. The collapse of the building and construction industry in the Baltimore metropolitan and surrounding areas started with the collapse of the financial markets in 2008 and the industry continued to worsen after that date. The Fund experienced over 60% decline in hours reported to it by its contributing employers from 2008 to 2014. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to look for other work with non-contributing employers or encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. Accordingly, the Board of Trustees took action to update the 2014 Rehabilitation Plan to reflect the objective of delaying any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants. The 2015 Rehabilitation Plan was finalized and approved by the Trustees on September 22, 2015.

On March 28, 2016, the Fund Actuary certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2016, despite additional reductions in adjustable benefits agreed to by the Board of Trustees at their November 20, 2015 meeting. The 2016 Rehabilitation Plan was finalized and approved at the March 15, 2016 Board of Trustees meeting.

On March 30, 2017, the Fund Actuary again certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2017. The 2017 Rehabilitation Plan was finalized

and approved (with no changes to benefits or contribution rates) at the June 21, 2017 Board of Trustees meeting.

On March 30, 2018, the Fund Actuary again certified that the Plan was in Critical and Declining Status for the Plan Year beginning January 1, 2018. The 2018 Rehabilitation Plan was revised and approved (with no changes to benefits or contribution rates) at the June 12, 2018 Board of Trustees meeting.

Subsequent to the June 12, 2018 update to the 2018 Rehabilitation Plan, the benefit suspensions as applied for in December 2017 were approved by the U.S. Treasury Department and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018.

The Fund Actuary released projections during the 2018 Plan Year that demonstrated that the benefit suspensions in effect continued to be sufficient for the Plan to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) over a projection period of at least 30 years. The Fund Actuary's projections also demonstrated that without the suspensions the Plan would not be projected to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) over a projection period of at least 30 years.

Under applicable law, reasonable measures to avoid insolvency include (but are not limited to): current and past contribution levels, prior reductions in benefit accruals, prior reductions in adjustable benefits, competitive and other economic factors facing contributing employers, the impact of past and anticipated contribution increases under the plan on employer attrition and retention levels, prior benefit suspensions, and measures undertaken by the plan sponsor to retain or attract contributing employers. All reasonable measures that have been taken by this Plan to avoid insolvency include contribution increases and benefit cuts and are described elsewhere in this document.

To satisfy the annual MPRA determination for the 2018 Plan Year, the Board of Trustees reviewed the Fund Actuary's insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2018 Rehabilitation Plan was finalized and approved (with benefit suspensions) at the December 20, 2018 Board of Trustees meeting.

To satisfy the annual MPRA determination for the 2019 Plan Year, the Board of Trustees again reviewed the Fund Actuary's insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2019 Rehabilitation Plan was finalized and approved (with benefit suspensions) at the September 10, 2019 Board of Trustees meeting.

In 2020 the Trustees reviewed the Fund Actuary's most recent insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken. The 2020 Rehabilitation Plan was finalized and approved at the September 29, 2020 Board of Trustees meeting.

In 2021 the Trustees reviewed the Fund Actuary's most recent insolvency projections as well as the factors listed in §1.432(e)(9)-1(c)(3)(ii). The Board of Trustees concluded that all reasonable

measures to avoid insolvency have been and continue to be taken. This 2021 Rehabilitation Plan was finalized and approved at the September 20, 2021 Board of Trustees meeting.

Schedules

The Rehabilitation Plan must contain schedules of plan changes and/or contribution changes that if adopted by the bargaining parties, are projected to enable the Plan to meet certain annual standards and enable the Plan to emerge from critical status in accordance with the Rehabilitation Plan, by the end of the Rehabilitation Period. Pursuant to the IRC Section 432(e), the Rehabilitation Plan must include one or more schedules with revised benefit structures, revised contributions or both which, if adopted, may reasonably be expected to enable the Plan to emerge from critical status in the period of time permitted by law.

In the first year of the Rehabilitation Plan, one schedule must be a “default schedule” that identifies reductions in benefits necessary to achieve the applicable benchmarks reduced to the maximum extent permitted by law, and only includes those contribution increases necessary, after these reductions, to permit the Plan to emerge from critical status on a timely basis. This schedule was eliminated in the 2013 Rehabilitation Plan, and has not been included in any of the subsequent versions of the Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also contained an alternative schedule providing increases in contributions necessary to achieve the applicable benchmarks, assuming no amendments reducing future benefit accruals under the Plan. This schedule was also eliminated in the 2013 Rehabilitation Plan, and again has not been included in either the 2014 or 2015 Rehabilitation Plan, since the bargaining parties adopted Schedule 3 in 2012.

The 2012 Rehabilitation Plan also included an additional alternative schedule providing for a combination of contribution rates and benefit reductions that could have been adopted by the bargaining parties to achieve the applicable benchmarks. In September 2013, this Schedule 3 was modified by the Board of Trustees as part of the 2013 Rehabilitation Plan and was renamed the “Rehabilitation Schedule.” The Rehabilitation Schedule included changes in adjustable benefits and contribution rates. The bargaining parties adopted a contribution schedule and terms for the successor to their collective bargaining agreement, which expired on March 31, 2013, consistent with the Rehabilitation Schedule. The Board of Trustees modified the 2013 Rehabilitation Plan and its Rehabilitation Schedule on March 20, 2014 and June 12, 2014, adopting additional changes to adjustable benefits and future contribution rates. This Schedule was further modified on September 22, 2015 to eliminate any future increases in contribution rates. This revised Rehabilitation Schedule was provided to the bargaining parties who adopted the contribution rates set forth in the schedule in their collective bargaining agreement, a three-year agreement expiring on March 31, 2017.

Additional changes to adjustable benefits were added to the Schedule effective January 1, 2016. These changes included elimination of a post-retirement lump sum death benefit and increased reductions for early retirement.

Benefit suspensions, as allowed for under MPRA, were added to the Schedule effective October 1, 2018. This schedule continues to remain in effect. The bargaining parties have negotiated a new collective bargaining agreement through May 31, 2024. The pension

contribution rate was increased effective June 1, 2019, June 1, 2020 and again on June 1, 2021. Details are provided in the Schedule starting on the next page of this document.

Rules for Operation of the Plan During the Rehabilitation Period

During the Rehabilitation Period, the Plan may not be amended in any way that: (1) is inconsistent with the Rehabilitation Plan; or (2) increases benefits, including future benefit accruals, unless the Fund Actuary certifies that such increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan, and, after taking into account the benefit increase, the plan still is reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

Restrictions on Lump Sum and Similar Benefits

Once the notice of the Fund Actuary's certification of critical status is sent, the Plan shall not pay any amount in excess of the monthly amount paid under a single life annuity whose annuity starting date is after the date such notice is sent, except that small amount lump sum payments distributable without the permission of the participant and retroactive annuity starting date payments are permitted.

By motion duly adopted, the Board of Trustees of the Ironworkers Local Union No. 16 Pension Fund on the 20th day of September, 2021, hereby adopts this 2021 Rehabilitation Plan, including the Rehabilitation Schedule attached hereto.

Ironworkers Local Union No. 16 Pension Fund

Rehabilitation Plan

For Plan Year January 1, 2021

**REHABILITATION SCHEDULE
(Formerly Alternative Schedule 3,
Revised effective September 1, 2013
Revised effective April 1, 2014
Revised effective October 1, 2015
Revised effective January 1, 2016
Revised effective July 1, 2017
Revised effective July 1, 2018
Revised effective October 1, 2018
Revised effective June 1, 2019
Revised effective October 1, 2020
Revised effective October 1, 2021)**

This Schedule provides for a combination of benefit reductions and contribution increases as follows. These adjustments are effective on and for the dates identified below:

Benefit Changes

- Change the Service Pension for certain Participants Retiring between January 1, 2014 and June 30, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of fifty-seven (57) years or older. If the Participant is age fifty-five (55) or fifty-six (56) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age fifty-seven (57), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire on or before December 31, 2013	Retire after December 31, 2013 but before July 1, 2014
55	100%	88%
56	100%	94%
57	100%	100%
58-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after July 1, 2014 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has not earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension when he or she earns at least thirty (30) years of Service Credits and reaches the age of sixty (60) or older. If the Participant is between the ages of fifty-five (55) and sixty (60) and earned at least thirty (30) years of Service Credit on his benefit Effective Date, he shall be entitled to a Reduced Service Pension. The Reduced Service Pension will be reduced by one-half of 1% for each month (6% per year) that retirement precedes age sixty (60), as follows:

Service Pension as Percent of Normal Retirement Pension		
Retirement Age	Retire after December 31, 2013 but before July 1, 2014	Retire on or After July 1, 2014
55	88%	70%
56	94%	76%
57	100%	82%
58	100%	88%
59	100%	94%
60-65	100%	100%

- Change the Service Pension for certain Participants Retiring on or after January 1, 2016 as follows:
 - A Participant who, on or before May 31, 2012 and with regard to his Hours Bank as of that date, has earned at least twenty-five (25) years of Service Credit, will be eligible for a Service Pension at any age, provided that his benefit will be reduced 2% per year that retirement precedes age 60, but no more than 10% in total. Participants retiring prior to January 1, 2016 received an unreduced benefit.
- Increase the early retirement reduction for active and terminated Participants not eligible for a Service Pension and retiring on or after January 1, 2016 from 6% per year to 6 2/3% per year that retirement precedes the normal retirement age;
- Reduce the benefit credit awarded for Service Credits earned prior to January 1, 2006 from \$90.00 to \$87.00 for Service Credits up to 25 years, and from \$120 to \$116 for Service Credits in excess of 25 years for all Participants (including pensioners and beneficiaries who became such between January 1, 2008 and June 1, 2012);
- Reduce the benefit credit awarded for Service Credit earned between June 1, 2012 and December 31, 2014 from \$94 to \$88.50 for each such year of Service Credit;

- Reduce the benefit credit awarded for all Service Credit earned on or after January 1, 2015 from \$88.50 to \$50.00 of each such year of Service Credit;
- For Plan Years beginning January 1, 2015, a Participant must work 1600 hours in Covered Employment to earn one year of Service Credit. A Participant working less than 1600 hours in a calendar year shall earn Service Credit on the following basis providing the Participant works at least 400 hours:
 - 1200 - 1599 hoursthree quarters
 - 800 - 1199 hourstwo quarters
 - 400 - 799 hoursone quarter
 - Less than 400 hoursno quarters
- Reduce the amount of the thirteenth benefit payment payable in January 2013 to the lesser of (1) the amount of his or her current monthly benefit payment, or (2) \$1,000 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009. Eliminate the thirteenth benefit payment for payment dates after January 2013 for any pensioner or beneficiary who first became a pensioner or beneficiary in 2008 or 2009;
- Change the normal form of payment for unmarried participants from a Single Life Pension with a Sixty (60) Month Guarantee to a Single Life Pension (without any guaranteed payments). In addition, change the benefits payable under the plan's optional forms of payment to be actuarially equivalent to the Single Life Pension (without any guaranteed payments);
- Eliminate the lump sum options with respect to all pension benefits effective for those individuals retiring on or after March 23, 2012;
- Eliminate the Disability Pension (Regular and Alternative) for Participants that become totally and permanently disabled on or after January 1, 2014. To be entitled to a Disability Pension, a Participant must have become totally and permanently disabled prior to January 1, 2014, and have met all other eligibility requirements for a Disability Pension prior to that date;
- Eliminate the lump sum death benefit of \$1,500 for deaths occurring after December 31, 2015.

Contribution Increases

- The hourly contribution rate to the Fund has been increased as follows:
 - From \$8.70 per hour to \$9.20 per hour effective June 1, 2014,
 - From \$9.20 per hour to \$9.70 per hour effective April 1, 2015,
 - From \$9.70 per hour to \$9.97 per hour effective June 1, 2019,
 - From \$9.97 per hour to \$10.21 per hour effective June 1, 2020,

- From \$10.21 per hour to \$10.46 per hour effective June 1, 2021
- Adjustments to the contribution rate after June 1, 2021, if any, are subject to negotiations between the employers and the union.

Benefit Suspensions

Pursuant to the Multiemployer Pension Reform Act of 2014 (MPRA), enacted on December 16, 2014, the Trustees submitted an application to the U.S. Treasury on March 26, 2016 with proposed suspension of benefits for certain participants, as allowed for under MPRA, to provide the Fund with the best opportunity, given the current projections, to avoid future insolvency. On November 3, 2016 the U.S Treasury Department denied the application.

The Board of Trustees submitted a new application to the Treasury Department on December 29, 2017. This application was approved by the U.S. Treasury Department in August 2018 and was not overturned by the participant vote that took place in September 2018. These benefit suspensions took effect on October 1, 2018 and will continue indefinitely, unless and until the Plan is projected to avoid insolvency (as defined in regulation §1.432(e)(9)-1(d)(5)(ii)) absent the benefit suspensions. Note that the benefit suspensions as described below may be subject to statutory limitations for certain participants.

- Pensioners, Terminated Participants, and Beneficiaries as of October 1, 2018 will have their benefits reduced by a “Suspension Percentage”, which is the lesser of 50% and the product of (1) the “Suspension Rate” as shown in the table below and (2) the number of months by which the participant is under the age of 80. For this purpose, Terminated Participants are participants that have incurred a one-year break-in-service as defined under the Plan Document.

Participant Group	Suspension Rate
Pensioners	0.1250% per month
Terminated	0.1250% per month
Beneficiaries	0.0625% per month

- For Pensioners that elected to receive a partial lump sum distribution as available to participants with more than 25 years of service between August 1, 2003 and March 23, 2012, the portion of the monthly pension that was cashed out at the time of benefit commencement will be taken into account in determining the amount of the pension suspension.
- The 13th check will be eliminated for all Pensioners and Beneficiaries.

- Participants that are active as of October 1, 2018 and who commence a pension benefit, die, or experience a One-Year Break in Service on or after October 1, 2018 and on or prior to October 31, 2020 will have their monthly pension benefit suspended by a Suspension Percentage that equals the number of months between age 80 and their age (expressed in years and completed months) as of October 1, 2018 times the following Suspension Rate:

Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate	Month of Pension Commencement, Death, or One-Year Break in Service	Suspension Rate
October 2018	0.125%	November 2019	0.060%
November 2018	0.120%	December 2019	0.055%
December 2018	0.115%	January 2020	0.050%
January 2019	0.110%	February 2020	0.045%
February 2019	0.105%	March 2020	0.040%
March 2019	0.100%	April 2020	0.035%
April 2019	0.095%	May 2020	0.030%
May 2019	0.090%	June 2020	0.025%
June 2019	0.085%	July 2020	0.020%
July 2019	0.080%	August 2020	0.015%
August 2019	0.075%	September 2020	0.010%
September 2019	0.070%	October 2020	0.005%
October 2019	0.065%	November 2020 and later	0.000%

- Benefit accruals for service earned on or after October 1, 2018 will not be affected by the benefit suspensions.
- As of the effective date of this 2021 Rehabilitation Plan the suspensions remain in effect.

Ironworkers Local Union No. 16 Pension Plan

Schedule R, Update of Rehabilitation Plan

On March 29, 2024, the Ironworkers Local Union No. 16 Pension Plan was certified to be in critical status for the Plan Year beginning January 1, 2024 and ending December 31, 2024. This attachment summarizes the updates made to the Rehabilitation Plan during the Plan Year beginning January 1, 2024.

Plan Name	Ironworkers Local Union No. 16 Pension Plan
Plan Sponsor:	Board of Trustees, Ironworkers Local Union No. 16 Pension Plan
Plan EIN/PN	52-6148924/001
Rehabilitation Period:	January 1, 2013 – December 31, 2022
Updates to Plan:	The Board of Trustees concluded that all reasonable measures to avoid insolvency have been and continue to be taken.