

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: I.A.T.S.E. LOCAL 16 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/04/1967
2a Plan sponsor's name (employer, if for a single-employer plan): I.A.T.S.E. LOCAL 16 PENSION PLAN TRUSTEES
2b Employer Identification Number (EIN): 94-6296420
2c Plan Sponsor's telephone number: 925-208-9999
2d Business code (see instructions): 713900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include entries for plan administrator (JIM BEAUMONTE), employer/plan sponsor (JEN GOOD), and DFE.

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

Form 5500 (2024) v. 240311

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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		4156
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)		2709
6a(2) Total number of active participants at the end of the plan year	6a(2)		2344
b Retired or separated participants receiving benefits.....	6b		795
c Other retired or separated participants entitled to future benefits	6c		633
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		3772
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		105
f Total. Add lines 6d and 6e	6f		3877
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		212

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3B

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
(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 _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <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>I.A.T.S.E. 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>I.A.T.S.E. LOCAL 16 PENSION PLAN TRUSTEES</u>	D Employer Identification Number (EIN) <u>94-6296420</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>267517658</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>285550226</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>306200877</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>306200877</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>487688869</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>13382377</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>20787932</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>21847686</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 <u>WENDY LONDA</u> Type or print name of actuary <u>RAEL & LETSON</u> Firm name <u>160 BOVET ROAD, SUITE 203</u> <u>SAN MATEO, CA 94402</u> Address of the firm	<u>09/23/2025</u> Date <u>23-07600</u> Most recent enrollment number <u>650-341-3311</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	267517658
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	896	222723406
(2) For terminated vested participants	1478	125751059
(3) For active participants:		
(a) Non-vested benefits		1448535
(b) Vested benefits		137765869
(c) Total active	1215	139214404
(4) Total	3589	487688869
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.85 %

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	
07/01/2024	10800011					
			Totals ▶	3(b)	10800011	
(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	93.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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 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	

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input 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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.1 %
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)	717000
(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	3042180	312164
3	4358350	447218

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> Yes <input checked="" 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 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)	
(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 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	6636188

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	72998305	9156092
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	1105460
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e Total charges. Add lines 9a through 9d.....

9e	16897740
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	25239373
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g Employer contributions. Total from column (b) of line 3.....

9g	10800011
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h Amortization credits as of valuation date.....

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

	Outstanding balance	
9h	27108281	5883742
9i		2556618

j Full funding limitation (FFL) and credits:

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

9j(1)	75497894	
9j(2)	163568331	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	44479744
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	27582004
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date.....

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 I.A.T.S.E. LOCAL 16 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.A.T.S.E. LOCAL 16 PENSION PLAN TRUSTEES	D Employer Identification Number (EIN) 94-6296420	

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

DODGE & COX	555 CALIFORNIA STREET, 40TH FLOOR SAN FRANCISCO, CA 94104
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS LP	1299 OCEAN AVENUE SANTA MONICA, CA 90401
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

BENESYS, INC.

38-2383171

(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 99	NONE	246312	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1662	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(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	196348	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)

RAEL AND LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	154189	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)

VERUS ADVISORY, INC.

91-1320111

(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	120000	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)

WEINBERG, ROGER, AND ROSENFELD

94-2458080

(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	77642	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)

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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	62277	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)

CIM GROUP, LLC

90-0433230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	47319	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)

SMART SOURCE, LLC

30-0830429

(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	18940	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)

WELLS FARGO BANK

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 49 50	NONE	15129	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)

MELLON INVESTMENT CORPORATION

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	7010	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)

BROWN AUDIO VISUAL SERVICES

1515 AURORA DRIVE
SAN LEANDRO, CA 94577

(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?
49 50	NONE	5997	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52	NONE	5000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	28	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)

UNION INSURANCE GROUP

36-4226088

(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?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9425	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
UNION INSURANCE GROUP	53	7070
(d) Enter name and EIN (address) of source of indirect compensation ULLICO/MARKEL 36-2950161	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE COMMISSION	
(a) Enter service provider name as it appears on line 2 UNION INSURANCE GROUP	(b) Service Codes (see instructions) 53	(c) Enter amount of indirect compensation 2300
(d) Enter name and EIN (address) of source of indirect compensation LLOYD'S OF LONDON 36-1404320	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE COMMISSION	
(a) Enter service provider name as it appears on line 2 BENESYS, INC.	(b) Service Codes (see instructions) 99	(c) Enter amount of indirect compensation 1662
(d) Enter name and EIN (address) of source of indirect compensation ZELIS 84-2694744	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. NON-PPO NEGOTIATIONS	

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
BROOKFIELD CORPORATION 181 BAY STREET, BROOKFIELD PL, #100 TORONTO, ON M5J2T3 CA	52	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION, IF ANY.

(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
GROSVENOR CAPITAL MANAGEMENT, LP 900 NORTH MICHIGAN AVENUE #100 CHICAGO, IL 60611	52	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION, IF ANY.

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>I.A.T.S.E. 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>I.A.T.S.E. LOCAL 16 PENSION PLAN TRUSTEES</u>	D Employer Identification Number (EIN) <u>94-6296420</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>BNYM MELLON AFL-CIO SL STOCK IDX FD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-340</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>88107685</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST INTERNATIONAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVMT MGMT CAYMAN LTD</u>		
c EIN-PN <u>76-6192146-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17520764</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)

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <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.	<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 I.A.T.S.E. LOCAL 16 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 I.A.T.S.E. LOCAL 16 PENSION PLAN TRUSTEES	D Employer Identification Number (EIN) 94-6296420

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	979961	1412191
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	925355	655491
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1345794	1436968
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	488734	282914
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	75974045	69585832
(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)	117270299	88107685
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		17520764
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	72953771	104381333
(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	269937959	283383178
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	52975	134062
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2367326	441770
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2420301	575832
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	267517658	282807346

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)	10800011	
(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)		10800011
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3898	
(B) U.S. Government securities.....	2b(1)(B)		
(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)	1519387	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1523285
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4132217	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4132217
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-307471	
(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)	20972265
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	-569768
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-1152771
c Other income	2c	2178
d Total income. Add all income amounts in column (b) and enter total	2d	35399946

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18923371
(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)	18923371
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)	235349
(3) Recordkeeping fees	2i(3)	138440
(4) IQPA audit fees	2i(4)	57908
(5) Investment advisory and investment management fees	2i(5)	236606
(6) Bank or trust company trustee/custodial fees	2i(6)	20129
(7) Actuarial fees	2i(7)	154189
(8) Legal fees	2i(8)	77642
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	22173
(11) Other expenses	2i(11)	244451
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1186887
j Total expenses. Add all expense amounts in column (b) and enter total	2j	20110258

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	15289688
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 559688.

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.
--	---	---

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

A Name of plan I.A.T.S.E. LOCAL 16 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.A.T.S.E. LOCAL 16 PENSION PLAN TRUSTEES	D Employer Identification Number (EIN) 94-6296420	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	12
--	----------	-----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

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 SAN FRANCISCO OPERA ASSOCIATION

b EIN 94-0836240

c Dollar amount contributed by employer 2874517

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 2027

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) 10.40

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): % OF GROSS WAGES

a Name of contributing employer SF BALLET ASSOCIATION

b EIN 94-1415298

c Dollar amount contributed by employer 1336596

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 06 Day 20 Year 2025

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) 10.40

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): % OF GROSS WAGES

a Name of contributing employer BROADWAY SAN FRANCISCO (SHN)

b EIN 27-1878284

c Dollar amount contributed by employer 1257003

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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.40

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): % OF GROSS WAGES

a Name of contributing employer BLACK POINT PRODUCTIONS

b EIN 90-0572187

c Dollar amount contributed by employer 880441

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 06 Day 30 Year 2025

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) 10.40

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): % OF GROSS WAGES

a Name of contributing employer COAST TO COAST PRODUCTION/SHOWPAY INC

b EIN 46-1262220

c Dollar amount contributed by employer 787259

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 06 Day 30 Year 2025

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) 10.40

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): % OF GROSS WAGES

a Name of contributing employer HUGHSTON ENGINEERING

b EIN 20-8152894

c Dollar amount contributed by employer 711159

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 06 Day 30 Year 2028

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) 10.40

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): % OF GROSS WAGES

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 ENCORE GROUP (USA) LLC

b EIN 13-4025666 **c** Dollar amount contributed by employer 705463

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 06 Day 30 Year 2028

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 SF SYMPHONY ASSOCIATION

b EIN 94-1156284 **c** Dollar amount contributed by employer 696868

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 10 Day 31 Year 2025

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) 10.40

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): % OF GROSS WAGES

a Name of contributing employer CONCEPT SERVICES, INC.

b EIN 46-3269619 **c** Dollar amount contributed by employer 562603

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 06 Day 30 Year 2027

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 LIVE NATION

b EIN 13-3977880 **c** Dollar amount contributed by employer 516608

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 06 Day 30 Year 2028

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.07
b The corresponding number for the second preceding plan year	15b	1.08

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 44.2 % Private Equity: 1.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.1 %
 High-Yield Debt: 1.8 % Real Assets: 13.1 % Cash or Cash Equivalents: 0.1 % Other: 10.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

I.A.T.S.E. LOCAL 16 PENSION PLAN
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report

I.A.T.S.E. Local 16 Pension Plan
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
I.A.T.S.E. Local 16 Pension Plan:

Opinion

We have audited the financial statements of I.A.T.S.E. Local 16 Pension 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.A.T.S.E. Local 16 Pension Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.A.T.S.E. Local 16 Pension 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 I.A.T.S.E. Local 16 Pension 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 I.A.T.S.E. Local 16 Pension 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 I.A.T.S.E. Local 16 Pension 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.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 10, 2025

I.A.T.S.E. Local 16 Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Cash and cash equivalents	\$ -	\$ 488,734
Mutual funds	104,664,247	72,953,771
Collective trust funds	88,107,685	117,270,299
103-12 investment entity	17,520,764	-
Limited partnerships	<u>69,585,832</u>	<u>75,974,045</u>
Total investments	<u>279,878,528</u>	<u>266,686,849</u>
Receivables		
Employer contributions	655,491	925,355
Accrued income	686	62
Other	<u>30</u>	<u>259</u>
Total receivables	<u>656,207</u>	<u>925,676</u>
Cash	<u>1,412,191</u>	<u>979,961</u>
Other assets		
Prepaid expenses	28,554	28,267
Prepaid pension benefits	<u>1,407,698</u>	<u>1,317,206</u>
Total other assets	<u>1,436,252</u>	<u>1,345,473</u>
Total assets	<u>283,383,178</u>	<u>269,937,959</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	134,062	52,975
Due to related plan	441,770	459,194
Due to broker	<u>-</u>	<u>1,908,132</u>
Total liabilities	<u>575,832</u>	<u>2,420,301</u>
Net assets available for benefits	<u>\$ 282,807,346</u>	<u>\$ 267,517,658</u>

The Notes to Financial Statements are an integral part of these statements.

I.A.T.S.E. Local 16 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 18,942,255	\$ 17,468,525
Interest and dividends	<u>5,655,502</u>	<u>3,386,661</u>
	24,597,757	20,855,186
Less investment expenses	<u>(241,606)</u>	<u>(467,201)</u>
Investment income - net	24,356,151	20,387,985
Employer contributions	10,800,011	11,106,395
Withdrawal liability income	1,200	2,400
Settlement income	<u>978</u>	<u>-</u>
Total additions	<u>35,158,340</u>	<u>31,496,780</u>
Deductions		
Pension benefits	18,923,371	17,762,355
Administrative expenses	<u>945,281</u>	<u>840,014</u>
Total deductions	<u>19,868,652</u>	<u>18,602,369</u>
Net change in net assets available for benefits	15,289,688	12,894,411
Net assets available for benefits		
Beginning of year	<u>267,517,658</u>	<u>254,623,247</u>
End of year	<u>\$ 282,807,346</u>	<u>\$ 267,517,658</u>

The Notes to Financial Statements are an integral part of these statements.

I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition

General

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities’ own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan’s investment classes are presented below.

Cash and cash equivalents: The fair value of money market and similar funds is based on the total value of securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The funds seek to maintain a net asset value of \$1.00 (Level 2).

Mutual funds: Values are determined using quoted market prices in active markets (Level 1).

Collective trust funds, limited partnerships, and 103-12 entities: The fair value of the investments in these categories has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition

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

Employer Contributions Receivable

Employer contributions due and not paid prior to the year-end are recorded as employer contributions receivable. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Actuarial Present Value of Accumulated Plan Benefits

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

Cash

Cash includes demand-deposit checking and savings account.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

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

The Plan invests in mutual funds, collective trust funds, limited partnerships, 103-12 investment entities, and other investments. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term that could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. DESCRIPTION OF THE PLAN

The Plan was established on May 4, 1967, by and between employers in the theater, music, night club, motion picture production, television and related industries and I.A.T.S.E. Local 16 (the "Plan") to provide retirement, death and disability benefits for eligible participants. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements.

The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Benefits of the Plan include regular pension benefits, early retirement pension benefits, disability pension benefits, and other pre-retirement death and joint-and-survivor benefits.

Under current provisions of the Plan, a participant may retire on his/her normal retirement date after reaching normal retirement age, which is the first of the month nearest age 65, and completion of at least five years of credited service (three years of credited service if in active status with covered hours on or after January 1, 1997) or, if continuing to work after age 65, the fifth anniversary of employment.

The Plan permits early retirement for participants who are 100% vested. The early retirement date of a participant is the first of the month nearest age 55 or the first of the month immediately following submission of an application for benefits, whichever occurs later, before his/her normal retirement date. Benefits are paid in the form of lump-sum distributions or lifetime annuities, with joint-and-survivor options available under the provisions of the Plan.

For employees who retired on their normal retirement date before January 1, 2015, the amount of the monthly benefit was determined in accordance with the Plan provisions applicable at the time of retirement. For employees who retired on their normal retirement date on or after January 1, 2015, the amount of the monthly retirement benefit is equal to the sum of (i) past service retirement income, which is equal to \$100 multiplied by the number of years and fractions thereof of credited past service subject to a maximum of \$3,000, and (ii) future service retirement income, which is equal to a percentage of total employer contributions made on the employee's behalf. This amount is then multiplied by the employee's vesting percentage. The benefit payment shall not, at any time within a Plan year, exceed the maximum specified for qualified plans by Section 415 of the Internal Revenue Code.

Death benefits are dependent upon the type of retirement for which a participant is eligible and the number of years of service with which the participant is credited. If an eligible participant dies after becoming vested, the surviving spouse will be entitled to receive an amount he/she would have received if the participant had retired on the day before his/her death or, if later, what would have been the eligible participant's earliest possible retirement date and elected a 50% joint-and-survivor annuity.

A participant who became totally disabled on or after January 1, 1995, but prior to January 1, 2011, and prior to attainment of age 55, was eligible for ancillary disability benefits payable monthly from the date of disability (as determined by the Social Security Administration) until age 55. A participant who was deemed to be totally and permanently disabled by the Social Security Administration could receive a monthly benefit equal to 70% of the retirement income accrued until December 31, 2004, and 40% of the retirement income accrued thereafter subject to certain requirements as defined by the Plan.

**I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

The current Plan provides for several different vesting schedules. Vesting for collectively bargained participants who terminate covered employment on or after January 1, 1984, but do not work an hour of service on or after January 1, 1997, and retire on or after their normal retirement date are vested as follows:

<u>Years of Credited Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5	40%
6	52%
7	64%
8	76%
9	88%
10 or more	100%

Vesting for those who work an hour of service on or after January 1, 1997, and who retire on or after their normal retirement date are vested as follows:

<u>Years of Credited Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Vesting for non-collectively bargained participants who terminate covered employment on or after January 1, 1989; retire either before, on or after their normal retirement date; work at least one hour of covered employment on or after January 1, 1989; and do not work an hour of service on or after January 1, 1997, are 100% vested upon completion of five years of service.

Participants should refer to the Summary Plan Description for more complete information.

3. PENSION PROTECTION ACT OF 2006

The Plan was certified in critical status as of January 1, 2010. On September 22, 2010, the Board of Trustees adopted a rehabilitation plan under the guidelines of Internal Revenue Code Section 432 (e), which is updated and monitored annually. The rehabilitation plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. It also includes increases (referred to as enhancements) to the current contribution rates, which are determined annually and remain in effect for the duration of each collective bargaining agreement. The enhancements replace certain surcharges, which were imposed on employers starting June 1, 2010, for those collective bargaining agreements that were not yet compliant with the rehabilitation plan. Additionally, participants will not accrue benefits for contributions made under these enhancements. The Plan emerged from critical status for the 2015 Plan year. As of December 31, 2024 and 2023, the Plan is not in endangered status nor critical and declining status.

I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

5. TAX STATUS

The Plan obtained its latest determination letter, dated June 24, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a).

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. CASH CONCENTRATIONS

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation for up to \$250,000 per institution. Cash balances regularly exceeded the insured deposit limits. Cash at December 31, 2024 and 2023, consisted of the following:

<u>Depository</u>	<u>2024</u>	<u>2023</u>
Wells Fargo Bank	<u>\$ 1,412,191</u>	<u>\$ 979,961</u>

Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations and cash flows.

I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

7. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by Rael & Letson as of December 31, 2024 and 2023. Information in the report included the following:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 183,866,695	\$ 172,445,993
Other participants	<u>148,933,063</u>	<u>146,681,881</u>
Total vested benefits	332,799,758	319,127,874
Non-vested benefits	<u>724,552</u>	<u>636,653</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 333,524,310</u>	<u>\$ 319,764,527</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2024, were as follows:

Actuarial present value of accumulated Plan benefits	
at beginning of year	<u>\$ 319,764,527</u>
Increase (decrease) during the year attributable to	
Benefits accumulated, net experience	
gain or loss and changes in data	7,274,632
Plan amendment	4,358,350
Interest	21,993,275
Benefits paid	<u>(19,866,474)</u>
Net increase	<u>13,759,783</u>
Actuarial present value of accumulated Plan benefits	
at end of year	<u>\$ 333,524,310</u>

The actuarial valuation was made using the unit credit cost method. The computations of the actuarial present value of accumulated Plan benefits were made as of December 31, 2024 and 2023.

**I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Some of the more significant actuarial assumptions were:

Life expectancy of participants:	RP-2014 Blue Collar Mortality Tables, adjusted back to 2006, then projected forward to 2025 using MP-2021.
Retirement age assumptions:	100% at age 70 and above, if eligible.
Investment rate of return:	7% per annum, net of investment expenses.
Asset valuation:	Assets are valued according to a method that recognizes 20% of each year's excess (or deficiency) of actual investment return on the market value of assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the actuarial value of assets be less than 80% or more than 120% of the market value of assets.
Operating expenses:	\$875,000 per annum.

Significant changes in actuarial assumptions in 2024 includes: effective January 1, 2025, the beginning of year operating expense assumption was increased from \$717,000 to \$875,000 per annum., with a 3% annual increase thereafter to better reflect anticipated future expenses.

During 2024, the Plan was amended to increase the benefit accrual rate to 1.5% of employer contributions for 2022-2026. The impact of the amendment is reflected in the December 31, 2024 valuation as an increase in the actuarial liability of \$4,358,350.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

8. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. Employer contributions required by the current collective bargaining agreements between each employer and the Plan (the "Collective Bargaining Agreement") are based on compensation, as defined by the Collective Bargaining Agreement. However, employer contributions based on compensation shall also conform to the requirements of Internal Revenue Code Section 401(a)(17), as amended. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2024 and 2023.

9. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MPPAA"), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2024 and 2023, the Plan has an estimated unfunded vested liability of \$21,844,162 and \$17,116,860, respectively.

I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

10. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2024 and 2023, are as follows:

	December 31,	Fair Value Measurements at Reporting Date Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	December 31,	December 31,	December 31,
	2024	2024	2023
Assets in the fair value hierarchy			
Mutual funds - total investments at fair value	\$ 104,664,247	\$ 104,664,247	\$ -
Investments measured at net asset value			
Collective trust funds	88,107,685		
103-12 investment entity	17,520,764		
Limited partnerships	69,585,832		
Total investments measured at net asset value	175,214,281		
Total investments at fair value	\$ 279,878,528		
	December 31,	Fair Value Measurements at Reporting Date Using	
	December 31,	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	2023	December 31,	December 31,
	2023	2023	2023
Assets in the fair value hierarchy			
Cash and cash equivalents	\$ 488,734	\$ -	\$ 488,734
Mutual funds	72,953,771	72,953,771	-
Total assets in the fair value hierarchy	73,442,505	\$ 72,953,771	\$ 488,734
Investments measured at net asset value			
Collective trust funds	117,270,299		
Limited partnerships	75,974,045		
Total investments measured at net asset value	193,244,344		
Total investments at fair value	\$ 266,686,849		

I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

11. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The guidance provided by FASB Accounting Standards Update 2009-12, Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent), permits entities to use net asset value (“NAV”) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting.

Investments valued based on net asset value as of December 31, 2024 and 2023, are as follows:

Investment type	Fair Value as of December 31,		Unfunded Commitments as of December 31,		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023	2024	2023		
Collective trust funds						
Bank of New York Mellon AFL-CIO	\$ 88,107,685	\$ 117,270,299	(a) \$ -	\$ -	Daily	N/A
Limited partnerships						
American Core Realty Fund, LLC	14,096,261	16,215,450	(b) -	-	Quarterly	10 business days
Brookfield Capital Partners Fund IV, LP	4,885,447	5,526,876	(c) 468,440	647,886	Daily	N/A
Brookfield Real Estate Fund IV, LP	1,447,292	2,351,364	(d) 3,779,652	4,353,014	Daily	N/A
CIM Infrastructure Fund II	9,275,799	9,392,754	(e) -	47,319	See (e)	See (e)
GCM Grosvenor Multi-Asset Class						
Master Fund II	28,001,507	28,631,970	(f) -	-	See (f)	See (f)
Invesco core real estate	11,879,526	13,855,631	(g) -	-	Daily	45 days
Total limited partnerships	69,585,832	75,974,045	4,248,092	5,048,219		
103-12 investment entity						
NCS Group Trust International Fund	17,520,764	-	(a) -	-	Weekly	Weekly
Total	\$ 175,214,281	\$ 193,244,344	\$ 4,248,092	\$ 5,048,219		

- (a) This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment’s strategy is disclosed in its annual financial statements attached to its Department of Labor filing.
- (b) This fund is an open-end diversified core commingled real estate fund that invests in private real estate primarily in core stable institutional-quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Requests for redemptions may be made at any time with 10 business day’s notification and are effective at the end of the calendar quarter in which the request is received.
- (c) This fund acquires high-quality businesses for value and further enhances the value post-acquisition through operational-type improvements. The fund invests in debt, equity and derivative instruments in company situations primarily in Canada and the United States. The fund has contracted with an investment manager to provide investment finance services to its investors.
- (d) The fund’s objective is to generate strong, risk-adjusted returns composed predominantly of current income by investing in real estate debt transactions.
- (e) This fund is a closed-end infrastructure fund that focuses on renewable energy generation, water management, and parking and urban transportation facilities. The fund also focuses on waste management, including recycling and waste-to-energy facilities, as well as social and communications infrastructure, including healthcare facilities and wireless communication sites. The fund is to remain in existence through for a 12-year period after the final closing date (March 31, 2018), at which time the partnership will be dissolved and the partners’ capital, net of any obligations or earnings, will be returned.

I.A.T.S.E. Local 16 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

- (f) The fund was formed to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities. The fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments, and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments, and direct investments. The fund is to remain in existence through for a 5-year period after the final closing date (May 8, 2021), at which time the partnership will be dissolved and the partners' capital, net of any obligations or earnings, will be returned.
- (g) This fund is an open-end real estate fund focused within various property sectors, including apartments, industrial, office and retail. The fund focuses on "key markets," resulting in its overall objective of providing durable, growing income in markets and assets with strong liquidity. Redemptions can be made of some or all units of partnership by delivering a redemption notice at least 45 days in advance. Units are redeemed based on the unit value, as determined on the last day of the calendar quarter immediately preceding the redemption payment.

12. RELATED-PARTY TRANSACTIONS

Several members of the Plan's Board of Trustees are also the members of the Boards of Trustees of I.A.T.S.E. Local 16 Health & Welfare Trust Fund (the "Health & Welfare Plan"), I.A.T.S.E. Local 16 Training Trust Fund (the "Training Trust"), and the officers of I.A.T.S.E. Local 16. The plans reimburse the Plan for shared rent and other office expenses. Allocation of the costs has been estimated by the Plan with respect to each of the plans. Reimbursements paid by the Plan in conjunction with these shared expenses for the years ended December 31, 2024 and 2023, totaled \$10,984 and \$10,538, respectively.

Employer contributions for the Plan, the Health & Welfare Plan, and the Training Trust are paid by employers with a single monthly payment that is initially deposited into the lockbox bank account. Employer contributions are then allocated, and the appropriate amount is transferred to the respective entities. The amounts collected but not yet transferred to the respective entities as of December 31, 2024 and 2023, totaled \$441,770 and \$459,194, respectively.

Certain retired participants direct the Plan to deduct health and welfare self-pay contributions from their monthly pension checks and to remit the amount to the Health & Welfare Plan. Pension deductions transferred to the Health & Welfare Plan for the years ended December 31, 2024 and 2023, totaled \$54,660 and \$57,900, respectively.

13. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 10, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
I.A.T.S.E. Local 16 Pension Plan:

We have audited the financial statements of I.A.T.S.E. Local 16 Pension Plan as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated October 10, 2025, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information Schedules of Administrative Expenses, which appear on page 16 for the years ended December 31, 2024 and 2023, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

In our opinion, the information 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.

WithumSmith+Brown, PC

October 10, 2025

**I.A.T.S.E. Local 16 Pension Plan
Schedules of Administrative Expenses
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Accounting fees	\$ 196,348	\$ 123,260
Actuary fees	154,189	141,090
Administrative fees	235,349	228,052
Insurance	37,466	38,043
Legal fees	77,642	75,022
Office expense	57,358	58,445
PBGC insurance	153,772	144,445
Shared overhead	10,984	10,538
Trustee meetings and education	<u>22,173</u>	<u>21,119</u>
	<u>\$ 945,281</u>	<u>\$ 840,014</u>

See Independent Auditor's Report.

I.A.T.S.E. Local 16 Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 94-6296420 Plan No. 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
Common collective trusts								
	BNYMM	BNYMM AFL-CIO CF SL SIF UC1					\$ 63,598,740	\$ 88,107,685
Limited partnerships								
	American Core	AMERICAN CORE REALTY FUND					13,571,659	14,096,260
	Brookfield	BROOKFIELD CAPITAL PARTNERS FUND					4,880,969	4,885,447
	Brookfield	BROOKFIELD REAL ESTATE FINANCE FUND					1,519,112	1,447,291
	CIM	CIM INFRASTRUCTURE FUND II LP					9,611,241	9,275,799
	GCM	GCM GROSVENOR MULTI-ASSET CLASS FD II LP					27,329,408	28,001,510
	Invesco	INVESCO CORE REAL ESTATE U.S.A. LP					9,827,041	11,879,525
							<u>66,739,430</u>	<u>69,585,832</u>
103-12 Entity								
	NCS	NCS GROUP TRUST INTERNATIONAL FUND					18,091,876	17,520,764
Mutual funds								
	Dodge & Cox	DODGE & COX INCOME FUND MUT FD					87,333,813	86,355,051
	DFA International	DFA INTERNATIONAL VALUE PORTFOLIO					17,622,929	18,026,282
	JPMorgan	JPMORGAN TR II US GVT MM Inst					282,914	282,914
							<u>105,239,656</u>	<u>104,664,247</u>
Total							<u>\$ 253,669,702</u>	<u>\$ 279,878,528</u>

See Independent Auditor's Report.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
IATSE LOCAL 16 PENSION TRUST FUND
TRADE DATE
FROM 01/01/24 TO 12/31/24

PAGE 123
ACCOUNT NUMBER: 1000888

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 265,525,833.14

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CATEGORY TOTAL							0	0		

See Independent Auditor's Report.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
IATSE LOCAL 16 PENSION TRUST FUND
TRADE DATE
FROM 01/01/24 TO 12/31/24

PAGE 124
ACCOUNT NUMBER: 1000888

BEGINNING MARKET VALUE: 265,525,833.14
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
AMALGAMATED BANK					- 02352				QUALIFYING PERCENTAGE	8.78%
990002511	AB INTEREST	BEARING ACCT								
BUY	09/13/24	09/13/24	300,445.82	1.00	300,446		300,446	300,446		
SELL	12/18/24	12/18/24	397,512.58	1.00	397,513		397,513	397,513		
BUY	07/03/24	07/03/24	263,747.18	1.00	263,747		263,747	263,747		
SELL	07/10/24	07/10/24	263,747.18	1.00	263,747		263,747	263,747		
SELL	07/05/24	07/05/24	334,037.98	1.00	334,038		334,038	334,038		
BUY	06/26/24	06/26/24	187,341.68	1.00	187,342		187,342	187,342		
SELL	07/05/24	07/05/24	187,341.68	1.00	187,342		187,342	187,342		
BUY	08/30/24	08/30/24	15,488.29	1.00	15,488		15,488	15,488		
SELL	09/04/24	09/04/24	299,412.69	1.00	299,413		299,413	299,413		
BUY	10/25/24	10/25/24	1,119,445.89	1.00	1,119,446		1,119,446	1,119,446		
BUY	01/08/24	01/08/24	292,447.27	1.00	292,447		292,447	292,447		
BUY	02/06/24	02/06/24	7,000,271.35	1.00	7,000,271		7,000,271	7,000,271		
BUY	02/26/24	02/26/24	246,018.43	1.00	246,018		246,018	246,018		
BUY	04/05/24	04/05/24	540,894.57	1.00	540,895		540,895	540,895		
BUY	05/02/24	05/02/24	305,383.57	1.00	305,384		305,384	305,384		
BUY	07/05/24	07/05/24	521,390.32	1.00	521,390		521,390	521,390		
BUY	07/10/24	07/10/24	263,747.78	1.00	263,748		263,748	263,748		
BUY	03/21/24	03/21/24	449,973.46	1.00	449,973		449,973	449,973		
BUY	04/23/24	04/23/24	500,013.56	1.00	500,014		500,014	500,014		
BUY	05/23/24	05/23/24	750,015.07	1.00	750,015		750,015	750,015		
SELL	05/31/24	05/31/24	750,000.00	1.00	750,000		750,000	750,000		
SELL	06/24/24	06/24/24	58,011.79	1.00	58,012		58,012	58,012		
BUY	06/24/24	06/24/24	1,000,213.23	1.00	1,000,213		1,000,213	1,000,213		
SELL	06/27/24	06/27/24	1,000,000.00	1.00	1,000,000		1,000,000	1,000,000		
BUY	07/26/24	07/26/24	1,000,098.45	1.00	1,000,098		1,000,098	1,000,098		
BUY	09/04/24	09/04/24	299,412.69	1.00	299,413		299,413	299,413		
SELL	09/05/24	09/05/24	299,412.69	1.00	299,413		299,413	299,413		
BUY	09/05/24	09/05/24	4,660,000.00	1.00	4,660,000		4,660,000	4,660,000		
SECURITY TOTAL							23,305,826	23,305,826		
BROKER TOTAL							23,305,826	23,305,826		
DIRECT					- 7685				QUALIFYING PERCENTAGE	11.10%
990002511	AB INTEREST	BEARING ACCT								
BUY	03/15/24	03/15/24	365,906.68	1.00	365,907		365,907	365,907		
SELL	03/18/24	03/18/24	365,903.63	1.00	365,904		365,904	365,904		
SELL	09/17/24	09/17/24	300,448.87	1.00	300,449		300,449	300,449		
BUY	12/17/24	12/17/24	397,512.58	1.00	397,513		397,513	397,513		
BUY	01/04/24	01/04/24	292,203.34	1.00	292,203		292,203	292,203		
SELL	01/08/24	01/08/24	292,203.34	1.00	292,203		292,203	292,203		
BUY	04/03/24	04/03/24	277,609.20	1.00	277,609		277,609	277,609		

See Independent Auditor's Report.



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5500 5% REPORT
IATSE LOCAL 16 PENSION TRUST FUND
TRADE DATE
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PAGE 125
ACCOUNT NUMBER: 1000888

BEGINNING MARKET VALUE: 265,525,833.14
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
DIRECT				- 7685	(CONT)				QUALIFYING PERCENTAGE	11.10%
990002511	AB INTEREST	BEARING ACCT			(CONT)					
SELL	04/05/24	04/05/24	277,609.20	1.00	277,609		277,609	277,609		
BUY	01/02/24	01/02/24	127,895.93	1.00	127,896		127,896	127,896		
SELL	01/04/24	01/04/24	127,895.93	1.00	127,896		127,896	127,896		
BUY	04/01/24	04/01/24	262,806.76	1.00	262,807		262,807	262,807		
SELL	04/02/24	04/02/24	262,806.76	1.00	262,807		262,807	262,807		
BUY	04/02/24	04/02/24	262,806.76	1.00	262,807		262,807	262,807		
SELL	04/05/24	04/05/24	262,799.06	1.00	262,799		262,799	262,799		
BUY	07/01/24	07/01/24	334,030.28	1.00	334,030		334,030	334,030		
BUY	03/20/24	03/20/24	449,969.66	1.00	449,970		449,970	449,970		
SELL	03/21/24	03/21/24	449,969.66	1.00	449,970		449,970	449,970		
BUY	06/20/24	06/20/24	57,798.56	1.00	57,799		57,799	57,799		
SELL	06/21/24	06/21/24	57,798.56	1.00	57,799		57,799	57,799		
BUY	08/27/24	08/27/24	299,412.69	1.00	299,413		299,413	299,413		
SELL	08/28/24	08/28/24	299,412.69	1.00	299,413		299,413	299,413		
BUY	08/28/24	08/28/24	299,412.69	1.00	299,413		299,413	299,413		
SELL	09/17/24	09/17/24	15,488.29	1.00	15,488		15,488	15,488		
BUY	02/21/24	02/21/24	246,018.43	1.00	246,018		246,018	246,018		
SELL	02/26/24	02/26/24	246,018.43	1.00	246,018		246,018	246,018		
BUY	04/30/24	04/30/24	35,334.21	1.00	35,334		35,334	35,334		
BUY	04/30/24	04/30/24	270,000.00	1.00	270,000		270,000	270,000		
SELL	05/01/24	05/01/24	305,334.21	1.00	305,334		305,334	305,334		
BUY	05/01/24	05/01/24	305,334.21	1.00	305,334		305,334	305,334		
SELL	05/02/24	05/02/24	305,334.21	1.00	305,334		305,334	305,334		
SELL	10/28/24	10/28/24	1,119,445.89	1.00	1,119,446		1,119,446	1,119,446		
BUY	12/30/24	12/30/24	282,914.51	1.00	282,915		282,915	282,915		
SELL	12/31/24	12/31/24	282,914.51	1.00	282,915		282,915	282,915		
SELL	01/02/24	01/02/24	488,554.61	1.00	488,555		488,555	488,555		
BUY	01/04/24	01/04/24	127,895.93	1.00	127,896		127,896	127,896		
SELL	01/05/24	01/05/24	128,075.30	1.00	128,075		128,075	128,075		
SELL	01/09/24	01/09/24	292,447.27	1.00	292,447		292,447	292,447		
SELL	02/07/24	02/07/24	7,000,000.00	1.00	7,000,000		7,000,000	7,000,000		
SELL	02/27/24	02/27/24	246,018.43	1.00	246,018		246,018	246,018		
BUY	03/18/24	03/18/24	366,141.42	1.00	366,141		366,141	366,141		
SELL	03/19/24	03/19/24	366,412.77	1.00	366,413		366,413	366,413		
SELL	04/08/24	04/08/24	540,374.22	1.00	540,374		540,374	540,374		
SELL	05/03/24	05/03/24	305,334.21	1.00	305,334		305,334	305,334		
SELL	07/08/24	07/08/24	521,379.66	1.00	521,380		521,380	521,380		
SELL	07/11/24	07/11/24	263,747.18	1.00	263,747		263,747	263,747		
SELL	10/22/24	10/22/24	580.97	1.00	581		581	581		
SELL	03/22/24	03/22/24	449,969.66	1.00	449,970		449,970	449,970		
SELL	04/24/24	04/24/24	500,000.00	1.00	500,000		500,000	500,000		
BUY	06/21/24	06/21/24	57,979.36	1.00	57,979		57,979	57,979		
SELL	08/01/24	08/01/24	1,000,000.00	1.00	1,000,000		1,000,000	1,000,000		
BUY	09/17/24	09/17/24	316,174.96	1.00	316,175		316,175	316,175		

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5500 5% REPORT
IATSE LOCAL 16 PENSION TRUST FUND
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PAGE 126
ACCOUNT NUMBER: 1000888

BEGINNING MARKET VALUE: 265,525,833.14
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
DIRECT				- 7685	(CONT)				QUALIFYING PERCENTAGE	11.10%	
990002511	AB INTEREST BEARING ACCT				(CONT)						
SELL	09/18/24	09/18/24	315,983.08	1.00	315,983		315,983	315,983			
SELL	10/23/24	10/23/24	503.56	1.00	504		504	504			
SELL	09/12/24	09/12/24	4,660,000.00	1.00	4,660,000		4,660,000	4,660,000			
SECURITY TOTAL							27,485,924	27,485,924			
AB1113112	AMERICAN CORE REALTY FUND LLC										
BUY	03/31/23	03/31/23	1.04	144678.37	149,930		149,930	149,930			
BUY	06/30/23	06/30/23	1.01	140022.76	141,479		141,479	141,479			
BUY	09/30/23	09/30/23	0.99	135503.40	134,311		134,311	134,311			
BUY	12/31/23	12/31/23	1.04	126038.01	130,550		130,550	130,550			
BUY	03/29/24	03/29/24	0.97	121981.37	118,554		118,554	118,554			
BUY	06/30/24	06/30/24	0.94	120531.10	112,697		112,697	112,697			
BUY	09/30/24	09/30/24	0.92	119636.22	110,089		110,089	110,089			
BUY	12/31/24	12/31/24	0.90	119599.38	107,950		107,950	107,950			
SECURITY TOTAL							1,005,560	1,005,560			
25434D203	DFA INTERNATIONAL VALUE PORTFOLIO										
BUY	03/29/24	03/29/24	1,310.94	21.37	28,015		28,015	28,015			
BUY	06/27/24	06/27/24	11,153.28	20.87	232,769		232,769	232,769			
BUY	09/27/24	09/27/24	8,839.03	22.13	195,608		195,608	195,608			
BUY	12/13/24	12/13/24	8,418.48	21.04	177,125		177,125	177,125			
SECURITY TOTAL							633,517	633,517			
AB0224621	INVESCO CORE REAL ESTATE U.S.A. LP										
BUY	12/31/23	12/31/23	0.37	203721.62	75,377		75,377	75,377			
BUY	03/29/24	03/29/24	0.37	191832.43	70,978		70,978	70,978			
BUY	06/30/24	06/30/24	0.38	183831.58	69,856		69,856	69,856			
BUY	09/30/24	09/30/24	0.39	180292.85	70,314		70,314	70,314			
BUY	12/31/24	12/31/24	0.39	176044.80	69,168		69,168	69,168			
SECURITY TOTAL							355,693	355,693			
BROKER TOTAL							29,480,694	29,480,694			
CATEGORY TOTAL							0	52,786,520	52,786,520		

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BEGINNING MARKET VALUE: 265,525,833.14

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
990002511	AB INTEREST	BEARING ACCT								19.13%
BUY	01/02/24	01/02/24	127,895.93	1.00	127,896	- 7685	127,896	127,896		
	DIRECT									
BUY	01/04/24	01/04/24	292,203.34	1.00	292,203	- 7685	292,203	292,203		
	DIRECT									
BUY	01/04/24	01/04/24	127,895.93	1.00	127,896	- 7685	127,896	127,896		
	DIRECT									
BUY	01/08/24	01/08/24	292,447.27	1.00	292,447	- 02352	292,447	292,447		
	AMALGAMATED BANK									
BUY	02/06/24	02/06/24	7,000,271.35	1.00	7,000,271	- 02352	7,000,271	7,000,271		
	AMALGAMATED BANK									
BUY	02/21/24	02/21/24	246,018.43	1.00	246,018	- 7685	246,018	246,018		
	DIRECT									
BUY	02/26/24	02/26/24	246,018.43	1.00	246,018	- 02352	246,018	246,018		
	AMALGAMATED BANK									
BUY	03/15/24	03/15/24	365,906.68	1.00	365,907	- 7685	365,907	365,907		
	DIRECT									
BUY	03/18/24	03/18/24	366,141.42	1.00	366,141	- 7685	366,141	366,141		
	DIRECT									
BUY	03/20/24	03/20/24	449,969.66	1.00	449,970	- 7685	449,970	449,970		
	DIRECT									
BUY	03/21/24	03/21/24	449,973.46	1.00	449,973	- 02352	449,973	449,973		
	AMALGAMATED BANK									
BUY	04/01/24	04/01/24	262,806.76	1.00	262,807	- 7685	262,807	262,807		
	DIRECT									
BUY	04/02/24	04/02/24	262,806.76	1.00	262,807	- 7685	262,807	262,807		
	DIRECT									
BUY	04/03/24	04/03/24	277,609.20	1.00	277,609	- 7685	277,609	277,609		
	DIRECT									
BUY	04/05/24	04/05/24	540,894.57	1.00	540,895	- 02352	540,895	540,895		
	AMALGAMATED BANK									
BUY	04/23/24	04/23/24	500,013.56	1.00	500,014	- 02352	500,014	500,014		
	AMALGAMATED BANK									
BUY	04/30/24	04/30/24	35,334.21	1.00	35,334	- 7685	35,334	35,334		
	DIRECT									
BUY	04/30/24	04/30/24	270,000.00	1.00	270,000	- 7685	270,000	270,000		
	DIRECT									
BUY	05/01/24	05/01/24	305,334.21	1.00	305,334	- 7685	305,334	305,334		
	DIRECT									
BUY	05/02/24	05/02/24	305,383.57	1.00	305,384	- 02352	305,384	305,384		
	AMALGAMATED BANK									
BUY	05/23/24	05/23/24	750,015.07	1.00	750,015	- 02352	750,015	750,015		
	AMALGAMATED BANK									

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IATSE LOCAL 16 PENSION TRUST FUND
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PAGE 128
ACCOUNT NUMBER: 1000888

BEGINNING MARKET VALUE: 265,525,833.14

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
990002511	AB INTEREST		BEARING ACCT		(CONT)					19.13%
BUY	06/20/24	06/20/24	57,798.56	1.00	57,799		57,799	57,799		
	DIRECT				- 7685					
BUY	06/21/24	06/21/24	57,979.36	1.00	57,979		57,979	57,979		
	DIRECT				- 7685					
BUY	06/24/24	06/24/24	1,000,213.23	1.00	1,000,213		1,000,213	1,000,213		
	AMALGAMATED BANK				- 02352					
BUY	06/26/24	06/26/24	187,341.68	1.00	187,342		187,342	187,342		
	AMALGAMATED BANK				- 02352					
BUY	07/01/24	07/01/24	334,030.28	1.00	334,030		334,030	334,030		
	DIRECT				- 7685					
BUY	07/03/24	07/03/24	263,747.18	1.00	263,747		263,747	263,747		
	AMALGAMATED BANK				- 02352					
BUY	07/05/24	07/05/24	521,390.32	1.00	521,390		521,390	521,390		
	AMALGAMATED BANK				- 02352					
BUY	07/10/24	07/10/24	263,747.78	1.00	263,748		263,748	263,748		
	AMALGAMATED BANK				- 02352					
BUY	07/26/24	07/26/24	1,000,098.45	1.00	1,000,098		1,000,098	1,000,098		
	AMALGAMATED BANK				- 02352					
BUY	08/27/24	08/27/24	299,412.69	1.00	299,413		299,413	299,413		
	DIRECT				- 7685					
BUY	08/28/24	08/28/24	299,412.69	1.00	299,413		299,413	299,413		
	DIRECT				- 7685					
BUY	08/30/24	08/30/24	15,488.29	1.00	15,488		15,488	15,488		
	AMALGAMATED BANK				- 02352					
BUY	09/04/24	09/04/24	299,412.69	1.00	299,413		299,413	299,413		
	AMALGAMATED BANK				- 02352					
BUY	09/05/24	09/05/24	4,660,000.00	1.00	4,660,000		4,660,000	4,660,000		
	AMALGAMATED BANK				- 02352					
BUY	09/13/24	09/13/24	300,445.82	1.00	300,446		300,446	300,446		
	AMALGAMATED BANK				- 02352					
BUY	09/17/24	09/17/24	316,174.96	1.00	316,175		316,175	316,175		
	DIRECT				- 7685					
BUY	10/25/24	10/25/24	1,119,445.89	1.00	1,119,446		1,119,446	1,119,446		
	AMALGAMATED BANK				- 02352					
BUY	12/17/24	12/17/24	397,512.58	1.00	397,513		397,513	397,513		
	DIRECT				- 7685					
BUY	12/30/24	12/30/24	282,914.51	1.00	282,915		282,915	282,915		
	DIRECT				- 7685					
SUB-TOTAL BUYS				TXN CNT:	40		25,151,507	25,151,507		
SELL	01/02/24	01/02/24	488,554.61	1.00	488,555		488,555	488,555		
	DIRECT				- 7685					

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5500 5% REPORT
IATSE LOCAL 16 PENSION TRUST FUND
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PAGE 129
ACCOUNT NUMBER: 1000888

BEGINNING MARKET VALUE: 265,525,833.14

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
990002511	AB INTEREST		BEARING ACCT		(CONT)					19.13%
SELL	01/04/24	01/04/24	127,895.93	1.00	127,896		127,896	127,896		
	DIRECT				- 7685					
SELL	01/05/24	01/05/24	128,075.30	1.00	128,075		128,075	128,075		
	DIRECT				- 7685					
SELL	01/08/24	01/08/24	292,203.34	1.00	292,203		292,203	292,203		
	DIRECT				- 7685					
SELL	01/09/24	01/09/24	292,447.27	1.00	292,447		292,447	292,447		
	DIRECT				- 7685					
SELL	02/07/24	02/07/24	7,000,000.00	1.00	7,000,000		7,000,000	7,000,000		
	DIRECT				- 7685					
SELL	02/26/24	02/26/24	246,018.43	1.00	246,018		246,018	246,018		
	DIRECT				- 7685					
SELL	02/27/24	02/27/24	246,018.43	1.00	246,018		246,018	246,018		
	DIRECT				- 7685					
SELL	03/18/24	03/18/24	365,903.63	1.00	365,904		365,904	365,904		
	DIRECT				- 7685					
SELL	03/19/24	03/19/24	366,412.77	1.00	366,413		366,413	366,413		
	DIRECT				- 7685					
SELL	03/21/24	03/21/24	449,969.66	1.00	449,970		449,970	449,970		
	DIRECT				- 7685					
SELL	03/22/24	03/22/24	449,969.66	1.00	449,970		449,970	449,970		
	DIRECT				- 7685					
SELL	04/02/24	04/02/24	262,806.76	1.00	262,807		262,807	262,807		
	DIRECT				- 7685					
SELL	04/05/24	04/05/24	277,609.20	1.00	277,609		277,609	277,609		
	DIRECT				- 7685					
SELL	04/05/24	04/05/24	262,799.06	1.00	262,799		262,799	262,799		
	DIRECT				- 7685					
SELL	04/08/24	04/08/24	540,374.22	1.00	540,374		540,374	540,374		
	DIRECT				- 7685					
SELL	04/24/24	04/24/24	500,000.00	1.00	500,000		500,000	500,000		
	DIRECT				- 7685					
SELL	05/01/24	05/01/24	305,334.21	1.00	305,334		305,334	305,334		
	DIRECT				- 7685					
SELL	05/02/24	05/02/24	305,334.21	1.00	305,334		305,334	305,334		
	DIRECT				- 7685					
SELL	05/03/24	05/03/24	305,334.21	1.00	305,334		305,334	305,334		
	DIRECT				- 7685					
SELL	05/31/24	05/31/24	750,000.00	1.00	750,000		750,000	750,000		
	AMALGAMATED BANK				- 02352					
SELL	06/21/24	06/21/24	57,798.56	1.00	57,799		57,799	57,799		
	DIRECT				- 7685					
SELL	06/24/24	06/24/24	58,011.79	1.00	58,012		58,012	58,012		
	AMALGAMATED BANK				- 02352					

See Independent Auditor's Report.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
IATSE LOCAL 16 PENSION TRUST FUND
TRADE DATE
FROM 01/01/24 TO 12/31/24

PAGE 130
ACCOUNT NUMBER: 1000888

BEGINNING MARKET VALUE: 265,525,833.14

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
990002511	AB INTEREST	BEARING ACCT			(CONT)					19.13%
SELL	06/27/24	06/27/24	1,000,000.00	1.00	1,000,000		1,000,000	1,000,000		
					- 02352					
SELL	07/05/24	07/05/24	334,037.98	1.00	334,038		334,038	334,038		
					- 02352					
SELL	07/05/24	07/05/24	187,341.68	1.00	187,342		187,342	187,342		
					- 02352					
SELL	07/08/24	07/08/24	521,379.66	1.00	521,380		521,380	521,380		
					- 7685					
SELL	07/10/24	07/10/24	263,747.18	1.00	263,747		263,747	263,747		
					- 02352					
SELL	07/11/24	07/11/24	263,747.18	1.00	263,747		263,747	263,747		
					- 7685					
SELL	08/01/24	08/01/24	1,000,000.00	1.00	1,000,000		1,000,000	1,000,000		
					- 7685					
SELL	08/28/24	08/28/24	299,412.69	1.00	299,413		299,413	299,413		
					- 7685					
SELL	09/04/24	09/04/24	299,412.69	1.00	299,413		299,413	299,413		
					- 02352					
SELL	09/05/24	09/05/24	299,412.69	1.00	299,413		299,413	299,413		
					- 02352					
SELL	09/12/24	09/12/24	4,660,000.00	1.00	4,660,000		4,660,000	4,660,000		
					- 7685					
SELL	09/17/24	09/17/24	300,448.87	1.00	300,449		300,449	300,449		
					- 7685					
SELL	09/17/24	09/17/24	15,488.29	1.00	15,488		15,488	15,488		
					- 7685					
SELL	09/18/24	09/18/24	315,983.08	1.00	315,983		315,983	315,983		
					- 7685					
SELL	10/22/24	10/22/24	580.97	1.00	581		581	581		
					- 7685					
SELL	10/23/24	10/23/24	503.56	1.00	504		504	504		
					- 7685					
SELL	10/28/24	10/28/24	1,119,445.89	1.00	1,119,446		1,119,446	1,119,446		
					- 7685					
SELL	12/18/24	12/18/24	397,512.58	1.00	397,513		397,513	397,513		
					- 02352					
SELL	12/31/24	12/31/24	282,914.51	1.00	282,915		282,915	282,915		
					- 7685					
SUB-TOTAL SELLS				TXN CNT:	42		25,640,243	25,640,243		
SECURITY TOTAL				TXN CNT:	82		50,791,750	50,791,750		

See Independent Auditor's Report.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
IATSE LOCAL 16 PENSION TRUST FUND
TRADE DATE
FROM 01/01/24 TO 12/31/24

PAGE 131
ACCOUNT NUMBER: 1000888

BEGINNING MARKET VALUE: 265,525,833.14

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
SECURITY CLASS TOTAL						0	50,791,750	50,791,750		
CATEGORY TOTAL						0	50,791,750	50,791,750		

See Independent Auditor's Report.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
IATSE LOCAL 16 PENSION TRUST FUND
TRADE DATE
FROM 01/01/24 TO 12/31/24

PAGE 132
ACCOUNT NUMBER: 1000888

BEGINNING MARKET VALUE: 265,525,833.14

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
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See Independent Auditor's Report.

I.A.T.S.E. LOCAL 16 PENSION PLAN

EIN 94-6296420

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

I.A.T.S.E. LOCAL 16 PENSION PLAN

EIN 94-6296420

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

<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;">2024</p> <hr/> <p>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:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	▶ <input type="checkbox"/>

Part II Basic Plan Information—enter all requested information	
<p>1a Name of plan I.A.T.S.E. LOCAL 16 PENSION PLAN</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) I.A.T.S.E. LOCAL 16 PENSION PLAN TRUSTEES</p> <p>7180 KOLL CENTER PARKWAY, SUITE 200 PLEASANTON CA 94566</p>	<p>1b Three-digit plan number (PN) ▶ 001</p> <p>1c Effective date of plan 05/04/1967</p> <p>2b Employer Identification Number (EIN) 94-6296420</p> <p>2c Plan Sponsor's telephone number (925) 208-9999</p> <p>2d Business code (see instructions) 713900</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	<i>Jim Beaumonte</i>	10/10/2025	JIM BEAUMONTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Jennifer L Good</i>	10/10/2025	JEN GOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		4,156
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		2,709
a(2) Total number of active participants at the end of the plan year	6a(2)		2,344
b Retired or separated participants receiving benefits	6b		795
c Other retired or separated participants entitled to future benefits	6c		633
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6d		3,772
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e		105
f Total. Add lines 6d and 6e .	6f		3,877
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		212

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3B

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

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(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)
(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)			

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 _____

I.A.T.S.E. LOCAL 16 PENSION PLAN

EIN 94-6296420

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

I.A.T.S.E. LOCAL 16 PENSION PLAN

EIN / PN: 94-6296420 / 001

YEAR END: 12/31/2024

Schedule R, line 13e - Information on Contribution Rates and Base Units

Employer Name

Contribution Rates

Concept Services, Inc.

10.4% of Gross Wages

11.9% of Gross Wages

14.0% of Gross Wages

Live Nation

10.4% of Gross Wages

11.9% of Gross Wages

Encore Group (USA) LLC

10.4% of Gross Wages

11.9% of Gross Wages

Attachment to: 2024 Schedule MB (Form 5500)
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

MB Actuary Signature

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 I.A.T.S.E. Local 16 Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF I.A.T.S.E. Local 16 Pension Plan Trustees	D Employer Identification Number (EIN) 94-6296420	

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

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

b Assets		
(1) Current value of assets.....	1b(1)	267,517,658
(2) Actuarial value of assets for funding standard account.....	1b(2)	285,550,226
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	306,200,877
(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)	306,200,877
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)	487,688,869
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	13,382,377
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	20,787,932
(3) Expected plan disbursements for the plan year.....	1d(3)	21,847,686

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	<u>9-23-25</u> Date 23-07600
	Wendy Londa Type or print name of actuary	Most recent enrollment number (650) 341-3311
	Rael & Letson Firm name	Telephone number (including area code)
	160 Bovet Road, Suite 203 San Mateo CA 94402 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	267,517,658
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	896	222,723,406
(2) For terminated vested participants	1,478	125,751,059
(3) For active participants:		
(a) Non-vested benefits		1,448,535
(b) Vested benefits		137,765,869
(c) Total active	1,215	139,214,404
(4) Total	3,589	487,688,869
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.85%

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
07/01/2024	10,800,011				
Totals ▶			3(b)	10,800,011	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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 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:	4f	
• 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."		

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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input 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)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.1%
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)	717,000
(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	3,042,180	312,164
3	4,358,350	447,218

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> Yes <input checked="" 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 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)	
(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 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	6,636,188

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)	72,998,305	9,156,092
(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		1,105,460
e Total charges. Add lines 9a through 9d.....	9e		16,897,740
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		25,239,373
g Employer contributions. Total from column (b) of line 3.....	9g		10,800,011
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	27,108,281	5,883,742
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2,556,618
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	75,497,894	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	163,568,331	
(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		44,479,744
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		27,582,004
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		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		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

Attachment to: 2024 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

Employer Contributions

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: I.A.T.S.E. Local 16 Pension Plan
 Employer ID: 94-6296420
 Plan Number: 001

Summary of Plan Provisions

The I.A.T.S.E. Local No. 16 Pension Plan became effective July 1, 1967 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of August 1, 2017, and last amended effective January 1, 2024. The principal provisions of the Plan as of January 1, 2024 are summarized below.

NORMAL RETIREMENT	
Eligibility	First of the month nearest attainment of age 65, with a minimum of 3 years of Credited Service (if active with covered hours on or after January 1, 1997), or, if continuing to work after age 65, the 5th anniversary of employment.
Monthly Benefit	A monthly income equal to \$100.00 for each year or fraction thereof of Credited Past Service (maximum 30 years) plus 6.5% of Employer contributions made for Future Service from 1967-1991, plus 5.25% of Employer contributions made for 1992 through 1995, plus 4.00% of Employer contributions made for 1996 through 1998, plus 3.75% of Employer contributions made for 1999 through 2001, plus 3.50% of Employer contributions made for 2002, plus 3.00% of Employer contributions made for 2003, plus 2.00% of Employer contributions made for 2004, plus 1.50% of Employer contributions made for 2005 through August 31, 2009, plus 1.00% of Employer contributions made from September 1, 2009 through 2018, plus 2.00% of Employer contributions made for 2019 through 2021, plus 1.50% of Employer contributions made for 2022 through 2026, plus 1.00% of Employer contributions made on or after January 1, 2027. Effective January 1, 2018, the benefit earned is based on total Employer contributions.
EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 100% vested with 10 years of Credited Service.
Monthly Benefit	Effective January 1, 2011, an actuarially reduced Normal Retirement Benefit. Prior to January 1, 2011, the Normal Retirement Benefit was reduced ¼% on benefits earned prior to January 1, 2005 and ½% on benefits earned on or after January 1, 2005 for each month that retirement preceded age 65.
POSTPONED RETIREMENT	
Eligibility	Working past later of age 65 or vested.
Monthly Benefit	Normal Retirement Benefit with Credited Service to actual date of retirement. For participants who delay retirement and do not continue to work under covered employment, the benefit is equal to the actuarial equivalent of the benefit payable at Normal Retirement Age.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: I.A.T.S.E. Local 16 Pension Plan
 Employer ID: 94-6296420
 Plan Number: 001

Summary of Plan Provisions (Continued)

DISABILITY RETIREMENT

Eligibility	Effective January 1, 2011, the disability benefit is no longer available for those not yet in pay status. Prior to January 1, 2011, a participant who was 100% vested on the date of disability, worked a minimum of 2,000 hours of covered employment in the two years immediately preceding the date of disability and was totally and permanently disabled was eligible to receive Ancillary Disability Benefits to age 55.
Monthly Benefit	Effective January 1, 2011, not applicable except for those in pay status. Prior to January 1, 2011, the amount of Ancillary Disability Benefit was 70% of the participant's accrued retirement benefit earned prior to January 1, 2005 plus 40% of the retirement income accrued on or after January 1, 2005 that would otherwise be payable at Normal Retirement Age.

PRE-RETIREMENT DEATH BENEFIT

Eligibility	Vested and married at time of death.
Monthly Benefit	50% Contingent Annuity.

FORMS OF ANNUITY PAYMENTS

Normal Form	For Married Participants: An actuarially reduced 50% Joint & Survivor Annuity with pop-up (50% Joint & Survivor Pension). For Unmarried Participants: A Single Life Annuity. Prior to January 1, 2011, the Single Life Annuity was guaranteed for 48 months.
Optional Forms	50%, 66 2/3%, 75% or 100% Contingent Annuity.

OTHER

Credited Service	<p>A Participant will receive Credited Future Service according to the following schedule:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #003366; color: white;">Hours in Plan Year</th> <th style="background-color: #003366; color: white;">Credited Future Service</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><1,000</td> <td style="text-align: center;">Prorated – Actual / 1,000 hours</td> </tr> <tr> <td style="text-align: center;">≥1,000</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table> <p>Due to the pandemic in 2020 and 2021, all Participants who had one or more hours of service in Covered Employment in each of the 2020 and 2021 Plan Years receive one Year of Credited Future Service in each applicable Plan Year for purposes of vesting and avoidance of Breaks-in-Service, but not for benefit accrual.</p>	Hours in Plan Year	Credited Future Service	<1,000	Prorated – Actual / 1,000 hours	≥1,000	1.00
Hours in Plan Year	Credited Future Service						
<1,000	Prorated – Actual / 1,000 hours						
≥1,000	1.00						

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: I.A.T.S.E. Local 16 Pension Plan
 Employer ID: 94-6296420
 Plan Number: 001

Summary of Plan Provisions (Continued)

OTHER (Continued)															
Vesting Service	<p>Participants with an hour of service on or after January 1, 1997 will vest according to the following schedule:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #003366; color: white;">Years of Credited Service</th> <th style="background-color: #003366; color: white;">Vesting Percentage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><3</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">20%</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">40%</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">60%</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">80%</td> </tr> <tr> <td style="text-align: center;">≥7</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Years of Credited Service	Vesting Percentage	<3	0%	3	20%	4	40%	5	60%	6	80%	≥7	100%
Years of Credited Service	Vesting Percentage														
<3	0%														
3	20%														
4	40%														
5	60%														
6	80%														
≥7	100%														
Break in Service Rules	<p>A one-year break in service is incurred if the participant works 500 hours or less in a plan year. A permanent break in service occurs if a non-vested participant incurs five consecutive one-year breaks in service.</p> <p>For the 2020 and 2021 Plan Years, a one-year break in service is incurred only if the participant did not work any hours during that Plan Year.</p>														
Actuarial Equivalence	<p>7.00% interest and RP-2000 Healthy Annuitant Mortality Table for Males, set forward 2 years then projected to 2020 with Scale BB for participants and the RP-2000 Healthy Annuitant Mortality Table for Females, set forward 2 years then projected to 2020 with Scale BB for beneficiaries. For postponed retirements, benefits accrued prior to August 1, 2017 are actuarially increased based on 7.00% interest and the 1983 Group Annuity Mortality Table for Males set forward one year for participants and 1983 Group Annuity Mortality Table for Females set forward one year for beneficiaries.</p>														
CHANGES SINCE PRIOR VALUATION	<p>The benefit accrual rate was increased from 1.00% to 1.50% of Employer contributions for the 2022-2026 Plan Years only. The accrual rate is 1.00% of Employer contributions beginning in the 2027 Plan Year.</p>														

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

Statement of Actuarial Assumptions / Methods

METHODOLOGY:

Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:																													
Interest Discount Rate	7.00% for funding and 3.29% for current liability.																												
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.																												
Derivation of Net Investment Return	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.																												
Operating Expenses	A total annual amount of \$717,000 payable at the beginning of the year (\$741,246 payable mid-year), increasing by 3% per year in future years for expected inflation.																												
Investment Expenses	Assumed covered by investment earnings.																												
Mortality	<p>Healthy Lives: RP-2014 Blue Collar Mortality Tables, adjusted back to 2006, then projected forward to 2025 using MP-2021.</p> <p>Disabled Lives: RP-2014 Blue Collar Mortality Tables, adjusted back to 2006, then projected forward to 2025 using MP-2021.</p> <p>Current Liability: 2024 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1.</p>																												
Mortality Improvement	The current mortality assumption, projected to 2025, is assumed to be reasonable at this time.																												
Termination Rates	<p>Active participants are assumed to terminate employment based on the following rates:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr style="background-color: #003366; color: white;"> <th style="text-align: center;">Years of Service</th> <th style="text-align: center;">Rates</th> <th style="text-align: center;">Years of Service</th> <th style="text-align: center;">Rates</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< 1</td> <td style="text-align: center;">35.0%</td> <td style="text-align: center;">6</td> <td style="text-align: center;">7.0%</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">22.5%</td> <td style="text-align: center;">7</td> <td style="text-align: center;">6.5%</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">17.0%</td> <td style="text-align: center;">8</td> <td style="text-align: center;">6.0%</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">12.5%</td> <td style="text-align: center;">9</td> <td style="text-align: center;">5.5%</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">10.0%</td> <td style="text-align: center;">≥ 10</td> <td style="text-align: center;">5.0%</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">8.5%</td> <td></td> <td></td> </tr> </tbody> </table>	Years of Service	Rates	Years of Service	Rates	< 1	35.0%	6	7.0%	1	22.5%	7	6.5%	2	17.0%	8	6.0%	3	12.5%	9	5.5%	4	10.0%	≥ 10	5.0%	5	8.5%		
Years of Service	Rates	Years of Service	Rates																										
< 1	35.0%	6	7.0%																										
1	22.5%	7	6.5%																										
2	17.0%	8	6.0%																										
3	12.5%	9	5.5%																										
4	10.0%	≥ 10	5.0%																										
5	8.5%																												

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: I.A.T.S.E. Local 16 Pension Plan
 Employer ID: 94-6296420
 Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:																									
Retirement Rates	<p>Active participants are assumed to retire based on the following rates:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #003366; color: white;"> <th style="padding: 2px 5px;">Age</th> <th style="padding: 2px 5px;">Rates</th> <th style="padding: 2px 5px;">Age</th> <th style="padding: 2px 5px;">Rates</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px 5px;">55-58</td> <td style="padding: 2px 5px;">5.0%</td> <td style="padding: 2px 5px;">66</td> <td style="padding: 2px 5px;">25.0%</td> </tr> <tr> <td style="padding: 2px 5px;">59-62</td> <td style="padding: 2px 5px;">7.0%</td> <td style="padding: 2px 5px;">67-68</td> <td style="padding: 2px 5px;">20.0%</td> </tr> <tr> <td style="padding: 2px 5px;">63</td> <td style="padding: 2px 5px;">12.5%</td> <td style="padding: 2px 5px;">69</td> <td style="padding: 2px 5px;">25.0%</td> </tr> <tr> <td style="padding: 2px 5px;">64</td> <td style="padding: 2px 5px;">25.0%</td> <td style="padding: 2px 5px;">≥ 70</td> <td style="padding: 2px 5px;">100.0%</td> </tr> <tr> <td style="padding: 2px 5px;">65</td> <td style="padding: 2px 5px;">35.0%</td> <td></td> <td></td> </tr> </tbody> </table> <p>Actual Normal Retirement Age is 65. Vested inactive participants are assumed to retire at age 65.</p>	Age	Rates	Age	Rates	55-58	5.0%	66	25.0%	59-62	7.0%	67-68	20.0%	63	12.5%	69	25.0%	64	25.0%	≥ 70	100.0%	65	35.0%		
Age	Rates	Age	Rates																						
55-58	5.0%	66	25.0%																						
59-62	7.0%	67-68	20.0%																						
63	12.5%	69	25.0%																						
64	25.0%	≥ 70	100.0%																						
65	35.0%																								
Disability Rates	None assumed.																								
Form of Benefit	For those not yet in pay status, 60% of participants are assumed to elect a Single Life Annuity and 40% are assumed to elect a Joint & Survivor Annuity.																								
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.																								
Late Retirement Behavior	Vested inactive participants are assumed to get an actuarial increase in their Normal Retirement Benefit. Active participants are assumed to get continued accruals.																								
Active Participant	Worked at least 500 hours in covered employment in a plan year.																								
Future Employment	Total hours worked in 2024 are assumed to be 85% of 2019 levels and return to 100% of 2019 levels in 2025 and remain constant in each future year thereafter.																								
Future Contributions	Total wages in 2024 are assumed to be 85% of 2019 wages, 100% of 2019 wages in 2025 and then increase by 2.5% per year thereafter.																								
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.																								
Justification for Demographic Assumptions	The mortality, termination and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.																								
CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.55% to 3.29% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.																								

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,107,550	\$ 1,701,125	\$ 18,297,765	\$ 21,106,440
2025	1,943,107	2,421,579	17,887,228	22,251,914
2026	2,648,175	3,153,577	17,450,147	23,251,899
2027	3,346,820	3,589,209	16,985,499	23,921,528
2028	3,984,201	4,238,720	16,492,187	24,715,108
2029	4,593,730	4,855,495	15,969,099	25,418,324
2030	5,149,087	5,417,661	15,415,277	25,982,025
2031	5,642,401	5,738,345	14,830,132	26,210,878
2032	6,045,486	6,195,200	14,213,578	26,454,264
2033	6,367,365	6,437,154	13,566,141	26,370,660
2034	6,621,594	6,723,140	12,889,163	26,233,897
2035	6,845,631	7,049,989	12,184,831	26,080,451
2036	7,110,089	7,327,356	11,456,215	25,893,660
2037	7,301,829	7,448,833	10,707,291	25,457,953
2038	7,470,260	7,564,152	9,942,949	24,977,361
2039	7,541,970	7,514,210	9,168,994	24,225,174
2040	7,577,176	7,394,414	8,392,004	23,363,594
2041	7,571,896	7,271,483	7,619,143	22,462,522
2042	7,553,062	7,143,287	6,858,030	21,554,379
2043	7,491,381	6,970,116	6,116,534	20,578,031
2044	7,408,050	6,761,002	5,402,520	19,571,572
2045	7,290,834	6,520,045	4,723,483	18,534,362
2046	7,136,907	6,287,663	4,086,146	17,510,716
2047	6,969,703	6,036,453	3,496,088	16,502,244
2048	6,778,344	5,766,121	2,957,472	15,501,937
2049	6,607,490	5,504,897	2,473,016	14,585,403
2050	6,390,359	5,198,684	2,043,884	13,632,927
2051	6,160,456	4,881,260	1,669,646	12,711,362
2052	5,946,690	4,585,621	1,348,366	11,880,677
2053	5,688,301	4,306,709	1,076,827	11,071,837
2054	5,480,807	4,013,180	850,821	10,344,808
2055	5,273,152	3,713,443	665,509	9,652,104
2056	5,080,391	3,403,913	515,742	9,000,046
2057	4,847,002	3,102,190	396,370	8,345,562
2058	4,550,001	2,818,673	302,468	7,671,142
2059	4,261,362	2,554,875	229,506	7,045,743
2060	3,972,701	2,300,210	173,447	6,446,358
2061	3,714,252	2,065,693	130,791	5,910,736
2062	3,469,328	1,845,800	98,574	5,413,702
2063	3,215,065	1,639,627	74,352	4,929,044
2064	2,967,709	1,452,849	56,169	4,476,727
2065	2,734,901	1,284,089	42,503	4,061,493
2066	2,516,122	1,132,944	32,202	3,681,268
2067	2,307,300	998,488	24,404	3,330,192
2068	2,112,221	879,313	18,471	3,010,005
2069	1,929,458	773,931	13,939	2,717,328
2070	1,758,246	680,855	10,461	2,449,562
2071	1,597,817	598,650	7,793	2,204,260
2072	1,447,810	525,972	5,745	1,979,527
2073	1,307,600	461,593	4,184	1,773,377

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)
 Plan Name: I.A.T.S.E. Local 16 Pension Plan
 Employer ID: 94-6296420
 Plan Number: 001

Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND VESTING SERVICE (FOR 2024 SCHEDULE MB)¹

Age Group	Years Of Vesting Service																		Total						
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +						
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben					
Under 25	4	\$	16	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	20	\$	128		
25 - 29	18		40	160	13		2		0		0		0		0		0		0		73		216		
30 - 34	17		54	197	56	588	14		0		0		0		0		0		0		141		426		
35 - 39	14		57	189	73	601	19		2		0		0		0		0		0		165		465		
40 - 44	4		32	165	56	560	27	852	10		4		1		0		0		0		134		630		
45 - 49	8		27	169	39	615	15		16		17		5		0		0		0		127		853		
50 - 54	3		20	207	47	556	37	922	33	1,099	23	1,703	18		1		0		0		182		1,071		
55 - 59	3		14		32	464	24	822	20	1,175	22	1,666	31	2,586	13		8		1		168		1,614		
60 - 64	1		5		18		11		10		21	1,679	30	2,360	14		13		7		130		2,191		
65 - 69	2		6		7		6		7		7		8		5		7		5		60		2,080		
70 and Over	0		0		0		6		3		0		3		0		0		0		14				
Unknown	1		0		0		0		0		0		0		0		0		0		1				
Total	75	\$	54	\$	271	\$	181	\$	891	\$	1,169	\$	1,725	\$	2,552	\$	3,397	\$	4,720	\$	15	\$	1,215	\$	1,029

¹ In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

**Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 10,872,088	\$ 0	\$ 10,872,088
2025	12,790,691	0	12,790,691
2026	13,110,458	0	13,110,458
2027	13,438,220	0	13,438,220
2028	13,774,175	0	13,774,175
2029	14,118,530	0	14,118,530
2030	14,471,493	0	14,471,493
2031	14,833,280	0	14,833,280
2032	15,204,112	0	15,204,112
2033	15,584,215	0	15,584,215

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

Schedule of Funding Standard Account Bases

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Charges	4 Assumption Change	1/1/1996	\$ 200,351	2.00	\$ 103,568
	3 Plan Amendment	1/1/1996	125,918	2.00	65,094
	4 Assumption Change	1/1/1997	420,802	3.00	149,857
	3 Plan Amendment	1/1/1997	24,780	3.00	8,821
	4 Assumption Change	1/1/1998	591,876	4.00	163,303
	3 Plan Amendment	1/1/1998	183,488	4.00	50,630
	3 Plan Amendment	1/1/1999	848,468	5.00	193,398
	4 Assumption Change	1/1/2000	357,780	6.00	70,151
	4 Assumption Change	1/1/2007	3,984,928	13.00	445,606
	8 Net Investment Loss Incurred in 2008	1/1/2009	20,758,693	14.00	2,218,365
	8 Net Investment Loss Incurred in 2008	1/1/2010	1,486,394	14.00	158,844
	8 Net Investment Loss Incurred in 2008	1/1/2011	1,809,487	14.00	193,369
	1 Experience Loss	1/1/2012	1,616,208	3.00	575,568
	8 Net Investment Loss Incurred in 2008	1/1/2012	1,198,825	14.00	128,112
	1 Experience Loss	1/1/2013	264,677	4.00	73,030
	4 Assumption Change	1/1/2013	35,563	4.00	9,811
	8 Net Investment Loss Incurred in 2008	1/1/2013	3,590,999	14.00	383,749
	8 Net Investment Loss Incurred in 2008	1/1/2014	7,133,814	14.00	762,351
	1 Experience Loss	1/1/2016	1,837,107	7.00	318,581
	1 Experience Loss	1/1/2017	2,517,737	8.00	394,056
	3 Plan Amendment	8/1/2017	1,863,929	8.58	277,009
	1 Experience Loss	1/1/2019	441,661	10.00	58,768
	3 Plan Amendment	1/1/2022	7,516,942	13.00	840,569
	4 Assumption Change	1/1/2022	5,802,358	13.00	648,839
	1 Experience Loss	1/1/2023	984,990	14.00	105,261
	1 Experience Loss	1/1/2024	3,042,180	15.00	312,164
	3 Plan Amendment	1/1/2024	4,358,350	15.00	447,218
			\$ 72,998,305		\$ 9,156,092

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

Schedule of Funding Standard Account Bases (Continued)

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Credits	4 Assumption Change	1/1/2005	\$ (1,260,814)	11.00	\$ (157,137)
	1 Experience Gain	1/1/2010	(1,002,219)	1.00	(1,002,219)
	3 Plan Amendment	1/1/2010	(33,593)	1.00	(33,593)
	1 Experience Gain	1/1/2011	(929,398)	2.00	(480,412)
	3 Plan Amendment	1/1/2011	(1,967,872)	2.00	(1,017,205)
	1 Experience Gain	1/1/2014	(4,645,049)	5.00	(1,058,769)
	1 Experience Gain	1/1/2015	(251,411)	6.00	(49,295)
	4 Assumption Change	1/1/2017	(2,853,195)	8.00	(446,560)
	1 Experience Gain	1/1/2018	(827,047)	9.00	(118,635)
	1 Experience Gain	1/1/2020	(571,275)	11.00	(71,199)
	1 Experience Gain	1/1/2021	(2,158,782)	12.00	(254,014)
	3 Plan Amendment	1/1/2021	(1,459,272)	12.00	(171,706)
	1 Experience Gain	1/1/2022	(9,148,354)	13.00	(1,022,998)
			\$ (27,108,281)		\$ (5,883,742)

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: I.A.T.S.E. Local 16 Pension Plan
Employer ID: 94-6296420
Plan Number: 001

Justification for Change in Actuarial Assumptions

The current liability interest rate was changed from 2.55% to 3.29% to be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.