

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IRON WORKERS LOCAL #397 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IRON WORKERS LOCAL #397 PENSION FUND</u></p> <p><u>SOUTHERN BENEFIT ADMINISTRATORS INC</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-3589</u></p>	<p>1c Effective date of plan <u>07/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>59-6168650</u></p> <p>2c Plan Sponsor's telephone number <u>615-859-0131</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	TRAVIS PHELPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	PRESTON TAYLOR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1299
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	653
	6a(2)	666
	6b	392
	6c	191
	6d	1249
	6e	76
	6f	1325
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	46

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

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

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> 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>IRON WORKERS LOCAL #397 PENSION FUND</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>IRON WORKERS LOCAL #397 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6168650</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>90053522</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>94209577</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>85802165</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>85802165</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>134960592</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4022188</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>6460082</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>6152291</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>MARK STEWART</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>990 HAMMOND DRIVE, SUITE 220</u> <u>ATLANTA, GA 30328</u> Address of the firm	<u>09/26/2025</u> Date <u>23-06075</u> Most recent enrollment number <u>678-317-4104</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	90053522
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	435	71809113
(2) For terminated vested participants	177	21620803
(3) For active participants:		
(a) Non-vested benefits		5036104
(b) Vested benefits		36494572
(c) Total active	430	41530676
(4) Total	1042	134960592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.73 %

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
	3272020				
Totals ▶			3(b)	3272020	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	109.8 %
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)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	6.75 % 6.75 %
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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.4 %
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)	
(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	-783315	-79298
3	272063	27542

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input 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	
b Employer's normal cost for plan year as of valuation date.....	9b	1992301

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)	21130169	2847790
9c(2)		
9c(3)		

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

9d	326706
9e	5166797

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	25219024
9g	3272020

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	4318557	475175

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

9i	1844789
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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)	24509767	
9j(2)	29384555	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

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

9l	30811008
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	25644211
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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)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

10	
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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 IRON WORKERS LOCAL #397 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL #397 PENSION FUND	D Employer Identification Number (EIN) 59-6168650	

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

PIMCO **840 NEWPORT CENTER DRIVE**
NEWPORT BEACH, CA 92660

33-0629048

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

VANGUARD GROUP, INC **P.O. BOX 2600**
VALLEY FORGE, PA 19482

23-1945930

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

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

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

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)

JP MORGAN CHASE

P.O. BOX 219143
KANSAS CITY, MO 64121

(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 52	INVESTMENT MANAGER	121414	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)

HORIZON ACTUARIAL

1040 CROWN POINTE PARKWAY STE 560
ATLANTA, GA 30338

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	63319	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)

COOKE & BIELER

1700 MARKET STREET STE 3222
PHILADELPHIA, PA 19103

23-3082822

(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	INVESTMENT MANAGER	60759	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 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)

SOUTHERN BENEFIT ADMINISTRATORS INC

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	THIRD PARTY ADMINISTRATOR	59315	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)

VENABLE LAW FIRM

7402 N 56TH STREET STE 380
TAMPA, FL 33637

59-1824267

(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	ATTORNEY	37304	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)

MARINER INSTITUTIONAL LLC

531 WEST MORSE BLVD, STE 200
WINTER PARK, FL 32789

59-3676225

(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 51	INVESTMENT MONITOR	32500	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)

ASB ALLEGIANCE REAL ESTATE FUND

7501 WISCONSIN AVENUE, STE 1500W
BETHESDA, MD 20814

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MANAGER	30472	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)

IRONWORKERS LOCAL UNION #397

10201 E US HIGHWAY 92
TAMPA, FL 33610

59-0481747

(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	LOCAL UNION	10800	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)

SALEM TRUST

4890 W. KENNEDY BLVD., SUITE 160
TAMPA, FL 33609

56-2075834

(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	CUSTODIAN	9897	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)

RHUMBLINE ADVISORS

30 ROWES WHARF
BOSTON, MA 02110

04-3076646

(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	INVESTMENT MANAGER	7969	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>IRON WORKERS LOCAL #397 PENSION FUND</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>IRON WORKERS LOCAL #397 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6168650</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISORS</u>		
c EIN-PN <u>04-6752198-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3255878</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISORS</u>		
c EIN-PN <u>04-3345692-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12365628</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL STATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2786178</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CORE REALTY</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN REALTY ADVISORS</u>		
c EIN-PN <u>33-0123114-002</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>4105664</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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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

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 IRON WORKERS LOCAL #397 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL #397 PENSION FUND	D Employer Identification Number (EIN) 59-6168650

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	37560	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	709179	748037
(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)	9111859	10115142
(5) Partnership/joint venture interests	1c(5)		
(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)	19004708	15621506
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	39434513	48149532
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	21755703	22459871

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	90053522	97094088
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	90053522	97094088

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)	3272020	
(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)		3272020
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	27835	
(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)	526711	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		554546
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	213327	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2794273	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3007600
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	15543643	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6425106	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		9118537
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-510122	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-510122

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3113794
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		929589
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13258376

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5693007	
(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)		5693007
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)	59315	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	600	
(5) Investment advisory and investment management fees	2i(5)	253114	
(6) Bank or trust company trustee/custodial fees	2i(6)	9897	
(7) Actuarial fees	2i(7)	63319	
(8) Legal fees	2i(8)	37304	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	101254	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		524803
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6217810

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7040566
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: **STEVEN D EISENBERG CPA, P.A.**

(2) EIN: **65-0140643**

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		2000000
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.)		X	
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.		X	

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 545645.

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

A Name of plan <u>IRON WORKERS LOCAL #397 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IRON WORKERS LOCAL #397 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6168650</u>	

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CENTRAL MAINTENANCE & WELDING**

b EIN **59-1147854**

c Dollar amount contributed by employer

435050

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) **6.07**

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

a Name of contributing employer **MORROW STEEL**

b EIN **59-1574024**

c Dollar amount contributed by employer

520965

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) **5.20**

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

a Name of contributing employer **AB MAINTENANCE**

b EIN **82-4874347**

c Dollar amount contributed by employer

608685

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) **6.07**

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

a Name of contributing employer **GULF COAST INDUSTRIAL MAINTENANCE**

b EIN **46-3007560**

c Dollar amount contributed by employer

245127

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) **6.07**

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

a Name of contributing employer **MILTON J WOOD COMPANY**

b EIN **59-1276579**

c Dollar amount contributed by employer

202460

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) **6.07**

(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 type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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	
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	

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	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 60.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 0.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 0.0 % Other: 33.0 %

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 _____.

**IRONWORKERS LOCAL UNION #397
PENSION FUND**

Financial Statements - Modified Cash Basis
with Independent Auditors' Report
December 31, 2024 and 2023

IRONWORKERS LOCAL UNION #397
PENSION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
MODIFIED CASH BASIS
DECEMBER 31, 2024 AND 2023

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STEVEN D. EISENBERG, CPA, PA

7700 CONGRESS AVENUE • SUITE 1128

BOCA RATON, FLORIDA 33487

TEL: 954.846.9490 • FAX: 954.846.9527

INDEPENDENT AUDITORS' REPORT

To: Ironworkers Local #397 Pension Fund
Tampa, Florida

Opinion

We have audited the accompanying financial statements of Ironworkers Local #397 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and 2022, and of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits – modified cash basis of Ironworkers Local #397 Pension Fund as of December 31, 2024 and 2023, changes in net assets available for benefits - modified cash basis for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022 and changes in its accumulated plan benefits for the years then ended in accordance with the basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ironworkers Local #397 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

INDEPENDENT AUDITORS' REPORT

Ironworkers Local #397 Pension Fund
Tampa, Florida

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ironworkers Local #397 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ironworkers Local #397 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Ironworkers Local #397 Pension Fund
Tampa, Florida

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule – modified cash basis of Assets Held at End of Year is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules – modified cash basis, we evaluated whether the supplemental schedules- modified cash basis, 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 supplemental schedules – modified cash basis 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules – modified cash basis of Employer Contributions and Operating Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.



Steven D. Eisenberg C.P.A., P.A.
August 29, 2025

IRONWORKERS LOCAL UNION #397
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
DECEMBER 31, 2024 AND 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Investments - at Fair Value		
Marketable Securities:		
Mutual Funds	\$ 48,149,532	\$ 39,434,513
Common / Collective Funds	15,621,506	19,004,708
Core Infrastructure	15,110,960	13,704,181
Equities	10,115,142	9,111,859
Real Estate Funds	6,891,842	7,584,406
Short Term Reserves	<u>457,069</u>	<u>467,116</u>
Total Investments	<u>96,346,051</u>	<u>89,306,783</u>
Cash	<u>748,037</u>	<u>709,179</u>
Due from Companion Fund	<u>-</u>	<u>37,560</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 97,094,088</u>	<u>\$ 90,053,522</u>

The accompanying notes are an integral part of these financial statements.

IRONWORKERS LOCAL UNION #397
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</u>		
Investment Income		
Interest and Dividends	\$ 3,562,147	\$ 2,460,759
Realized Gain on Sales of Investments	9,118,537	797,521
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(2,694,328)</u>	<u>7,020,212</u>
	9,986,356	10,278,492
Less: Investment Expenses	<u>(230,511)</u>	<u>(205,225)</u>
Net Investment Income (Loss)	<u>9,755,845</u>	<u>10,073,267</u>
Employers Contributions (Net of Reciprocal Transfers of \$223,964 and \$168,738 for 2024 and 2023)	<u>3,272,020</u>	<u>3,012,136</u>
	<u>13,027,865</u>	<u>13,085,403</u>
 <u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</u>		
Benefits Paid	5,693,007	5,469,359
Operating Expenses	<u>294,292</u>	<u>266,952</u>
	<u>5,987,299</u>	<u>5,736,311</u>
<u>NET ADDITIONS</u>	7,040,566	7,349,092
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	<u>90,053,522</u>	<u>82,704,430</u>
Ending	<u>\$ 97,094,088</u>	<u>\$ 90,053,522</u>

The accompanying notes are an integral part of these financial statements.

IRONWORKERS LOCAL UNION # 397
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2023	2022
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Participants currently receiving benefits	\$ 51,853,597	\$ 50,662,600
Other participants	31,170,082	30,701,671
	83,023,679	81,364,271
 Actuarial Present Value of Non-Vested Accumulated Plan Benefits	 2,778,486	 2,448,001
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 85,802,165	\$ 83,812,272

The accompanying notes are an integral part of these financial statements.

IRONWORKERS LOCAL UNION # 397
PENSION FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>2023</u>	<u>December 31,</u> <u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 83,812,272	\$ 81,889,820
Increase (Decrease) During the Year Attributable to:		
Plan Amendment	272,063	-
Changes to Actuarial Assumptions	-	(281,341)
Benefits Accumulated and Actuarial (Gains) Losses	1,608,107	1,839,504
Interest Due to Decrease in the Discount Period	5,579,082	5,464,170
Benefits Paid	(5,469,359)	(5,099,881)
Net Increase	<u>1,989,893</u>	<u>1,922,452</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u>\$ 85,802,165</u>	<u>\$ 83,812,272</u>

The accompanying notes are an integral part of these financial statements.

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

The following description of the Ironworkers Local Union #397 Pension Fund is provided for general information only. Participants should refer to the Plan agreement for more complete information.

General – The Plan is a defined benefit pension plan covering substantially all eligible members of employers that are parties to collective bargaining agreements with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union #397. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits – Vested participants are entitled to a pension benefit beginning at normal retirement age 65. Prior to 2012, the normal retirement age was 62. A participant becomes 100% vested after 5 or more years of vested service.

The Fund permits early retirement between ages 55-64 and 5 years of credited service. Pension benefits are reduced if retirement occurs before age 65 and is based upon a 5 year certain and life pension benefit reduced by an early retirement factor. The Plan also allows for an unreduced retirement benefit at age 59 with 30 years of credited service through December 31, 2011. Benefits earned after December 31, 2011 may be reduced by an early retirement factor.

The Plan offers other optional forms of benefit payments. In lieu of the basic form of pension benefit, the participant may elect a 10 year certain and life, or joint and survivor options.

Disability Benefits – A participant who becomes permanently and totally disabled is entitled to receive a monthly benefit based upon the participant's accrued normal pension benefit determined as of the date of disability. Eligibility for disability benefits requires at least 10 years of credited service, at least 400 hours worked in the Plan year in which the disability occurs or 400 hours in one of the two Plan years immediately preceding the Plan year in which the participant becomes disabled. Disabilities occurring after January 1, 2012, a participant must have not attained age 62. Eligibility for a Social Security disability benefit or a medical opinion from at least two physicians confirming the disability is also required to receive a monthly benefit.

For disabilities commencing on or after January 1, 2023, the vested service eligibility requirement changed from 10 years of vested service to 5 years of vested service.

Pre-Retirement Death Benefit – Upon the death of a participant prior to retirement, the participant's beneficiary may be eligible to receive a lump sum death benefit of \$1,000 for each year of future credited service. Effective December 1, 2017, the pre-retirement death benefit was increased to \$3,000 for each year of future credited service for participants who do not have a spouse eligible to receive a survivor Pension.

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION (continued)

Benefit Level - Participants receive 1/3 of a year pension credit for every 400 hours worked during a plan year. The maximum pension credit that can be earned during any plan year is 2 credits.

The monthly normal retirement benefit is equal to the number of years of credited service prior to January 1, 1983 multiplied by \$28.00 plus the pension benefit rate multiplied by years of credited service after December 31, 1982. The benefit level for credited service earned after January 1, 1983 is \$61.50.

For credited service earned after December 31, 2007, the benefit is determined as a percentage of contributions.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies of the Ironworkers Local Union #397 Pension Fund is presented to assist in understanding the Fund's financial statements.

Method of Accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting. Under this basis, revenues are recognized as collected and expenses are recognized when they are paid. This basis differs from generally accepted accounting principles primarily because the Plan has not recognized balances and the related effect on earnings of contribution receivable from employers and accounts payable to creditors. If an expenditure results in an asset having an estimated useful life which extends substantially beyond the year of acquisition, the expenditure is capitalized.

Use of Estimates – The preparation of financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Investments – Investments are valued as fair value. Quoted market prices are used to value investments. See Note 3.

Security transactions are accounted for on the date the order to buy or sell is executed. Realized and unrealized gains and losses from security transactions are calculated on the cost basis.

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 services rendered by members. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died and (c) present members or their beneficiaries.

Benefits under the Plan are based on service earned by members. The accumulated plan benefits for active members are based upon service and contributions made on their behalf as of the date of which the benefit information is presented (December 31, 2024 and 2023). Benefits payable under all circumstances - retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to member service rendered to the valuation date.

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

The actuarial present value of accumulated plan benefits is determined by Horizon Actuarial Services, LLC, (an independent actuary) and is that amount that results for applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

There were no changes in the actuarial assumptions and methods from January 1, 2023 to January 1, 2024 except for the following:

The Vested Service eligibility requirement for disabilities commencing on or after January 1, 2023 was changed from 10 years of Vested Service to 5 years of Vested Service.

The impact of the plan change is a \$272,063 (0.3%) increase in the actuarial accrued liability and a \$53,052 (3.2%) increase in the normal cost.

The significant actuarial assumptions used in the valuation as of January 1, 2024 is as follows:

- a) Retirement Age – Age 55 – 65
- b) Rates of return – 6.75%
- c) Allowance for Administrative Expenses - Average expenses for the two preceding plan years, increased by 2%. For the January 1, 2024 the expense assumption amounted to \$264,570.
- d) Mortality Tables -
Non-Disabled Mortality – The Pri-2012 Blue Collar Mortality Table, Projected generationally from 2012 with Scale MP-2019.
Disabled Mortality - The Pri-2012 Disabled Retiree Mortality Table, Projected generationally from 2012 with Scale MP-2019.
- e) Actuarial Cost Method- Unit Credit Cost

The significant actuarial assumptions used in the valuation as of January 1, 2023 is as follows:

- a) Retirement Age – Age 55 – 65
- b) Rates of return – 6.75%
- c) Allowance for Administrative Expenses - Average expenses for the two preceding plan years, increased by 2%. For the January 1, 2023 the expense assumption amounted to \$250,108.
- d) Mortality Tables -
Non-Disabled Mortality – The Pri-2012 Blue Collar Mortality Table, Projected generationally from 2012 with Scale MP-2019.
Disabled Mortality - The Pri-2012 Disabled Retiree Mortality Table, Projected generationally from 2012 with Scale MP-2019.
- e) Actuarial Cost Method- Unit Credit Cost

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

At January 1, 2024 and 2023 based on actuarial assumptions, participant and financial data and plan provisions, the Plan's actuary certified that the Plan was neither critical nor endangered status as defined in the Pension Protection Act of 2006.

The foregoing actuarial assumptions are based on the presumption that the plan will continue. Termination of the Plan would require different actuarial assumptions for determining the actuarial present value of accumulated plan benefits.

Funding – Benefits are funded by contributions from multiple employers, pursuant to collective bargaining agreements, based on the number of hours worked. The current employer contribution rates are as follows:

<u>Period</u>	<u>Local</u>	<u>Master</u>	<u>National</u>
January 1, 2021 – December 31, 2024	\$5.20	\$6.07	\$6.07

Beginning July 1, 2018, \$1.00 per hour of the non- reciprocal required employer contribution rate is applied toward the general funding of the Plan and not available for participant benefits.

Based on the January 1, 2024 and 2023 actuarial valuations, the annual contributions exceeded the minimum funding requirements of ERISA.

The Plan has entered into a reciprocity agreement with the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, which provides Pro-Rata and Money-Follows-the-Man reciprocity. Under the agreement, the Plan is entitled to receive funds from other participating local unions and is required to remit funds collected to participating local unions.

Reciprocal funds received are included in employers' contributions in the Statements of Changes in Net Assets Available for Benefits. In 2024 and 2023, the Plan remitted \$223,964 and \$168,738 of reciprocal payments to other participating Plans. Payments made to other Plans are recorded as a reduction of employers' contributions in the Statements of Changes in Net Assets Available for Benefits.

Although it has not expressed any intention to do so, the parties to the collective bargaining agreement and the Trustees have the right under the plan to discontinue contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

Concentration Risk – For the year ended December 31, 2024, approximately 45% or \$1,564,700 of total contributions was received from three employers.

For the year ended December 31, 2023, approximately 40% or \$1,266,325 of total contributions was received from three employers.

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$5,693,007 and \$5,469,359 in pension and death benefits to qualified participants and their beneficiaries during 2024 and 2023.

Operating Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, investment related expenses are reported as a reduction of investment income presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes – The Internal Revenue Service has determined that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Since receiving a determination letter, the Plan has been amended. The Plan's Administrator and Plan's Legal Counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Management has evaluated the tax positions taken by the Fund and concluded that as of December 31, 2024 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 taxing authorities until the applicable statute of limitations expires; however, there are no audits for any tax periods in progress.

Plan Termination – It is the intent of the Trustees to continue the Plan. However, the Trustees reserve the right to terminate the Plan. Upon termination, Plan assets are not permitted to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in proprietary order as prescribed by ERISA and its related regulations. Whether all members receive their benefits should the Plan terminate in the future, will depend on the sufficiency at that time, of the Plan's net assets and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement age benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits. The amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be partially provided for while other benefits may not be provided for at all.

NOTE 3 INVESTMENTS

Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (Mutual Funds): Mutual Funds are valued at fair value based on quoted market prices as of the last day of the plan year.

Common and Preferred Stock: Valued at the closing price reported on the active market on which the individual security is traded.

Short Term Reserves: Short Term Reserves consist of cash and equivalents held by custodians for investment purposes and are valued at period ending amounts.

Investments Measured at Net Asset Value (NAV)

The Fund has investments in an alternative asset class that does not have a readily available market quotation. This investment is measured at net asset value based upon their proportionate share of the value of the investment as determined by the fund managers and is valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

Common Collective Trusts: These are comprised of shares or units in commingled funds that are not publicly traded. The value of the Fund is determined using the net asset value per fund share, derived from the value of the underlying asset. The underlying assets in these funds (equity securities, fixed income securities and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

Real Estate Fund: Open-end commingled real estate equity fund with a portfolio of top-quality, core, income producing assets through acquisition, development, rehabilitation and repositioning of undervalued assets. The fund invests in office buildings, warehouses, flex / research and development facilities, apartments and retail centers.

Infrastructure Fund: Valued at the net asset value of shares held by the Plan at year end. This investment seeks to achieve long term-growth of capital consistent with risk reduction through diversification in core infrastructure. The Plan estimates the fair value of their investment is based on the audited capital accounts and their respective percentage ownership as reported by the investment manager. These investments are subject to various restrictions on redemption and frequency.

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Investment measured at Fair Value

Fair Value Measurements at December 31, 2024:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Mutual Funds	\$ 48,149,532	\$ -	\$ -	\$ 48,149,532
Equity Securities	10,115,142	-	-	10,115,142
Short Term Reserves	<u>457,069</u>	<u>-</u>	<u>-</u>	<u>457,069</u>
Investments Measured at Fair Value	<u>\$ 58,721,743</u>	<u>\$ -</u>	<u>\$ -</u>	58,721,743
Investments Measured at Net Asset Value				<u>37,624,308</u>
Total Investments				<u>\$ 96,346,051</u>

Fair Value Measurements at December 31, 2023:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Mutual Funds	\$ 39,434,513	\$ -	\$ -	\$ 39,435,513
Equity Securities	9,111,859	-	-	9,111,859
Short Term Reserves	<u>467,116</u>	<u>-</u>	<u>-</u>	<u>467,116</u>
Investments Measured at Fair Value	<u>\$ 49,013,488</u>	<u>\$ -</u>	<u>\$ -</u>	49,013,488
Investments Measured at Net Asset Value				<u>40,293,295</u>
Total Investments				<u>\$ 89,306,783</u>

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share, including their related unfunded commitments and redemption restrictions.

Investments Measured at Net Asset Value – December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Common / Collective FDs \$	15,621,506	-	Daily	1 day
Core Infrastructure	15,110,960	-	Bi-annual: March 31 to September 30	Nov 15-Dec 31 May 15-June30
Real Estate Funds	<u>6,891,842</u>	-	Quarterly	10-30 days
	<u>\$ 37,624,308</u>			

Investments Measured at Net Asset Value – December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Common / Collective FDs \$	19,004,708	-	Daily	1 day
Core Infrastructure	13,704,181	-	Bi-annual: March 31 to September 30	Nov 15-Dec 31 May 15-June30
Real Estate Funds	<u>7,584,406</u>	-	Quarterly	10-30 days
	<u>\$ 40,293,295</u>			

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

The Fund has entered into agreements with the following investment managers to manage the Plan's investments. The following table represents the fair value of those investments at December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Rhumblin Advisors:		
S & P 500 Pooled Index Fund	\$ 12,365,628	\$ 14,607,358
S & P Mid Cap 400 Pooled Index Fund	3,255,878	2,857,411
S & P 600 Small Cap Pooled Index Fund	-	1,539,939
Salem Trust:		
Mutual Funds	22,034,608	18,210,559
Short Term Reserves	9,365	941
PIMCO:		
Total Return Fund	13,201,084	10,178,294
Cooke and Bieler:		
Equity Securities	10,115,142	9,111,859
Short Term Reserves	447,290	466,175
Vanguard:		
Intermediate Term Investment Fund	12,913,840	11,045,660
American Core Realty Fund	4,105,664	4,201,903
J.P. Morgan		
Core Infrastructure	15,110,960	13,704,181
ASB Allegiance Real Estate Fund	2,786,178	3,382,503
Short Term Reserves	<u>414</u>	<u>-</u>
	<u>\$ 96,346,051</u>	<u>\$ 89,306,783</u>

Net Appreciation (Depreciation) in Fair Value of Investments

During 2024 and 2023, the Fund's investments appreciated (depreciated) in value as follows:

	<u>2024</u>	<u>2023</u>
Mutual Funds	\$ 929,589	\$ 4,245,168
Core Infrastructure	154,846	687,355
Equities	58,645	603,239
Real Estate	(723,614)	(1,770,425)
Common / Collective Funds	<u>(3,113,794)</u>	<u>3,254,875</u>
	<u>\$ (2,694,328)</u>	<u>\$ 7,020,212</u>

IRONWORKERS LOCAL UNION #397
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Investment Expenses

Investment expenses, consisting of investment management fees and custodial fees were as follows:

	<u>2024</u>	<u>2023</u>
JP Morgan	\$ 121,414	\$ 92,631
Cooke & Bieler	60,759	54,445
ASB Allegiance Real Estate Fund	30,472	40,084
Salem Trust	9,897	10,811
Rhumblin Advisers	<u>7,969</u>	<u>7,254</u>
	<u>\$ 230,511</u>	<u>\$ 205,225</u>

NOTE 4 RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan pays investment and operating expenses directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

The International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union #397 provides support services for the benefit of its members. Benefit support services paid to the Local Union amounted to \$10,800 in both 2024 and 2023.

NOTE 5 RISK AND UNCERTAINTIES

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

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

NOTE 6 SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through August 29, 2025 were evaluated.

SUPPLEMENTAL INFORMATION

IRONWORKERS LOCAL UNION #397
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
<u>Mutual Funds</u>			
Vanguard Group:			
Intermediate Term Investment Grade	1,508,626	\$ 14,755,827	\$ 12,913,840
PIMCO:			
Total Return Fund	1,551,578	15,067,227	13,201,084
MFS:			
Growth Fund	54,369	9,705,003	11,067,381
Dodge & Cox:			
International Stock Fund	101,603	4,616,872	5,070,011
American Funds:			
Europacific Growth Fund	78,497	4,503,374	4,216,894
Mass Mutual:			
Small Cap Opportunities Fund	94,826	1,803,983	1,680,322
		<u>\$ 50,452,286</u>	<u>\$ 48,149,532</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
<u>Common / Collective Funds</u>			
Rhumbline Advisors:			
S & P 500 Pooled Index Fund	52,644	\$ 288,160	\$ 12,365,628
S & P Mid Cap 400 Pooled Index Fund	17,741	238,393	3,255,878
		<u>\$ 526,553</u>	<u>\$ 15,621,506</u>

IRONWORKERS LOCAL UNION #397
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Core Infrastructure</u>			
JP Morgan: IIF ERISA Hedged LP	15,714,852	\$ 14,190,068	\$ 15,110,960

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Aercap Holdings NV	2,730	\$ 102,088	\$ 261,260
Arrow Electronics Inc	1,790	149,087	202,485
Ashtead Group Plc	950	233,044	232,275
Atmos Energy Corp	1,390	135,668	193,585
Bank of America Corp	3,690	102,249	162,175
Becton Dickinson & Co	1,580	352,977	358,455
Berkshire Hathaway Inc	365	97,380	165,447
Brookfield Asset Management Inc	2,360	99,868	127,888
Brookfield Corp	5,090	145,994	292,420
CarMax Inc	2,260	209,832	184,778
CBRE Group Inc	1,180	90,330	154,922
Chubb Ltd	960	171,980	265,248
CitiGroup Inc	1,680	108,188	118,255
Conoco Phillips	2,565	275,667	254,371
Crown Castle Inc	3,010	285,489	273,188
Dentsply Sirona Inc	9,230	349,805	175,185
EOG Resources Inc	1,685	180,187	206,547
Fidelity National Financial Inc	4,880	183,250	273,963
Gildan Activewear Inc	7,360	192,277	346,288
HanesBrand Inc	14,400	234,311	117,216
Hasbro Inc	2,240	158,308	125,238
HCA Healthcare Inc	320	50,858	96,048
Ingredion Inc	776	72,383	106,747
Johnson & Johnson	1,157	159,031	167,325
JP Morgan Chase & Co	540	49,268	129,443
Kenvue Inc	6,500	125,942	138,775
Kraft Heinz Co	5,950	197,199	182,724
Labcorp Holdings Inc	1,090	189,022	249,959
LKQ Corp	5,160	235,591	189,630
London Stk Exchange Group	8,060	207,019	287,661

IRONWORKERS LOCAL UNION #397
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Medtronic PLC	2,615	236,153	208,888
Occidental Petroleum Corp	4,340	250,796	214,439
Omnicom Group Inc	3,170	233,992	272,747
Open Text Corp	10,450	344,968	295,944
Philip Morris International Inc	1,900	171,196	228,665
PPG Industries Inc	1,320	163,938	157,674
RB Global Inc	2,759	148,202	248,889
Renaissance Holding LTD	1,027	207,245	255,528
Schwab Charles Corp	4,600	245,772	340,446
Stanley Black & Decker	1,805	293,288	144,923
State Street Corp	2,800	201,571	274,820
TE Connectivity Ltd	1,635	168,329	233,756
Unilever PLC	2,510	132,862	142,317
UnitedHealth Group Inc	370	186,543	187,168
Verizon Communications Inc	6,560	331,122	262,334
Walt Disney Co	1,750	162,760	194,866
Warner Music Group Corp	7,790	194,197	241,490
Woodward Inc	1,026	121,463	170,747
		<u>\$ 8,938,689</u>	<u>\$ 10,115,142</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
<u>Real Estate Funds</u>			
Chevy Chase Trust: ASB Allegiance Real Estate Fund		\$ 2,651,814	\$ 2,786,178
American Core Realty Fund	34	4,207,918	4,105,664
		<u>\$ 6,859,732</u>	<u>\$ 6,891,842</u>

IRONWORKERS LOCAL UNION #397
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Short Term Reserves</u>		<u>\$ 457,069</u>	<u>\$ 457,069</u>

IRONWORKERS LOCAL UNION #397
PENSION FUND
EMPLOYERS CONTRIBUTIONS
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2024

<u>EMPLOYER</u>	<u>CONTRIBUTIONS</u>	<u>%</u>
A&B Maintenance & Construction	\$ 608,685	17.41%
A.F. Of L. - A.G.C.	12,577	0.36%
American Bridge Company	3,450	0.10%
Apollo Construction & Energy	5,062	0.14%
Associated Industrial Riggers	26	0.00%
Atlanta Iron Workers Local #387	481	0.01%
Barnhart Crane & Rigging	7,545	0.22%
Bhi Energy Specialty Service	1,958	0.06%
Birdair Inc	17,342	0.50%
Building Trades Pension	5,199	0.15%
C A Field Iron Workers Trust Funds	32,340	0.93%
Central Industrial	1,184	0.03%
Central Maintenance & Welding	435,050	12.44%
Concrete Erectors, Inc.	3,276	0.09%
C R Meyer And Sons	325	0.01%
Custom Fabrication, Inc.	1,998	0.06%
Davidson Fabrication & Welding	39,237	1.12%
Dixie Southern Industrial, Inc	164,477	4.70%
Doral Corporation	1,123	0.03%
Eagle Metal L.L.C	1,451	0.04%
Fosbel Inc	304	0.01%
G&R Mineral Services Inc	1,530	0.04%
Global Constructors, Inc	4,289	0.12%
Global Constructors, Inc.	32,471	0.93%
Gulf Coast Industrial Maint.	245,127	7.01%
Hodges Erectors Inc	2,798	0.08%
Hoffman Steel	592	0.02%
Interamerica Stage Inc	540	0.02%
Iron Workers D.C Of N E Recip	565	0.02%
Iron Workers D.C Of Southern Ohio	66,788	1.91%
Iron Workers Local 397 Office Non-Bar	10,820	0.31%
Iron Workers Loca 549 & 550 Benefit Plan	663	0.02%
Iron Workers Local #397	60,579	1.73%
Iron Workers Local 1 Benefit Fund Office	4,571	0.13%
Iron Workers Local 167	51,106	1.46%
Iron Workers Local 207	21,743	0.62%
Iron Workers Local 340	11,272	0.32%
Iron Workers Local 402	29,813	0.85%
Iron Workers Local 5	3,158	0.09%
Iron Workers Local 55	23,389	0.67%
Iron Workers Local 597	11,643	0.33%
Iron Workers Local 7&37	406	0.01%
Iron Workers Local 808	36,119	1.03%
Iron Workers Locals 15 & 424 Pension	3,987	0.11%

IRONWORKERS LOCAL UNION #397
PENSION FUND
EMPLOYERS CONTRIBUTIONS
MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2024

<u>EMPLOYER</u>	<u>CONTRIBUTIONS</u>	<u>%</u>
Iron Workers Lu# 272	4,007	0.11%
Iron Workers Mid-South Pension Benefit	3,115	0.09%
Iron Workers Of T.N Valley & Vicinity	24,526	0.70%
Iron Workers Of Western P A	8,683	0.25%
Iron Workers St Louis District Council	1,558	0.04%
Iron Workers Local 25	38,190	1.09%
Iron Workers Local 28	2,487	0.07%
Jkf Maintenance & Construction	57,947	1.66%
Lilja Corp.	41,668	1.19%
Mc.Donough Elevators	42,590	1.22%
Midwest Steel	6,611	0.19%
Milton J. Wood Company	202,460	5.79%
Mo-Kan Iron Workers	22,083	0.63%
Morris Kreitz & Sons Ins	194	0.01%
Morrow Steel Erectors, Inc.	520,965	14.90%
North American Construction Co	4,469	0.13%
Nw Iron Workers Welfare And Pension	13,386	0.38%
Omaha Construction Industry	2,541	0.07%
Other -Over / Short	2,405	0.07%
Pauly Jail Building Company	47,002	1.34%
P.C.I Energy Services L L C	10,537	0.30%
Powell Industrial Maintenance	43,256	1.24%
Precast Erectors L L C	17,268	0.49%
Pre-Con Construction Of Tampa	146,953	4.20%
Sarens Nuclear & Industrial	7,685	0.22%
Southeastern States D C	25,203	0.72%
Southern Iron Workers	20,597	0.59%
Superior Rigging & Erecting Co	19,044	0.54%
Texas Iron Workers Pension	28,764	0.82%
Trimak Building Systems	47,560	1.36%
Tri-State/Mid America	28,113	0.80%
Twin Cities Iron Workers	9,886	0.28%
T.W.S Fabricators Inc	47,038	1.35%
Unlimited Welding Inc	80	0.00%
U.S.A Hoist Company, Inc	601	0.02%
Williams Erection Company	29,453	0.84%
	<hr/>	
	3,495,984	
Less: Reciprocal Outgoing	<u>(223,964)</u>	
	<hr/>	
	<u>\$ 3,272,020</u>	<u>100.00%</u>

IRONWORKERS LOCAL UNION #397
PENSION FUND
OPERATING EXPENSES
MODIFIED CASH BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial Fees	\$ 63,319	\$ 50,133
Insurance	62,573	53,481
Administration Fees and Costs	59,315	58,156
Legal Fees	37,304	37,606
Investment Monitoring	32,500	26,000
Office	21,819	10,959
Benefit Support Services	10,800	10,800
Bank Charges	2,542	3,885
Educational Conferences	1,995	-
Dues	1,525	1,195
Payroll Compliance Audits	600	972
Audit Fees	-	13,678
Meetings	-	87
	<u>\$ 294,292</u>	<u>\$ 266,952</u>

Schedule MB, Line 6 - Summary of Plan Provisions

<i>Plan Name</i>	Iron Workers Local 397 Pension Plan
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<i>Plan Sponsor</i>	Board of Trustees of the Iron Workers Local 397 Pension Plan
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<i>EIN / PN</i>	59-6168650 / 001
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<i>Effective Date and Most Recent Amendment</i>	<p>The original effective date of the Plan is July 1, 1965.</p> <p>The most recent amendment to the Plan (Amendment Ten) is effective January 1, 2023.</p>
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<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
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<i>Employers</i>	A participating employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a Collective Bargaining Agreement or other written agreement.
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<i>Participants</i>	Participation is automatic for an employee working in covered service for 400 (200 prior to January 1, 2012) or more hours of future vested service in a plan year. An employee who enters the Plan on or after January 1, 2010, will no longer be a participant in the Plan if he is not vested and he incurs a one-year break-in-service.
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Schedule MB, Line 6 - Summary of Plan Provisions

Vested Service

Vested service is equal to the sum of past vested service (through June 30, 1965) and future vested service (after June 30, 1965). Past vested service is equal to the past credited service.

a. Future Vested Service for the Period Prior to January 1, 1997:

This is based on the number of hours worked in each plan year after June 30, 1965 and prior to January 1, 1997, in accordance with the following:

Hours Worked During a Plan Year	Future Vested Service
1000 or more	1.000
800 or more but less than 1000	.667
600 or more but less than 800	.500
400 or more but less than 600	.333
200 or more but less than 400	.167
Less than 200	.000

The maximum vested service that may be earned for the period January 1, 1965 through December 31, 1965 is one year.

b. Future Vested Service for the Period After December 31, 1996:

This is based on the number of hours worked in each plan year after December 31, 1996, in accordance with the following:

Hours Worked During a Plan Year	Future Vested Service
1000 or more	1.000
900 or more but less than 1000	.750
800 or more but less than 900	.667
700 or more but less than 800	.583
600 or more but less than 700	.500
500 or more but less than 600	.417
400 or more but less than 500	.333
300 or more but less than 400	.250
200 or more but less than 300	.167
Less than 200	.000



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

Credited Service is equal to the sum of past credited service and future credited service:

Past Credited Service:

One year of past credited service is given for each year prior to July 1, 1965 in which a person was a member of the union or was employed within the territorial jurisdiction of the union for employers who were signatory to or otherwise bound to a Collective Bargaining Agreement with the union. In order to qualify for past credited service, a person must have been employed by a contributing employer or been a member in Local 397 on July 1, 1965 and had some contributions credited to him during the period July 1, 1965 through December 31, 1975.

Future Credited Service for the Period Prior to January 1, 1990:

This is based on the number of hours worked in each plan year after June 30, 1965 and prior to January 1, 1990, in accordance with the following:

Hours Worked During a Plan Year	Future Credited Service
1200 or more	1.000
1000 or more but less than 1200	.833
800 or more but less than 1000	.667
600 or more but less than 800	.500
400 or more but less than 600	.333
200 or more but less than 400	.167
Less than 200	.000

The maximum credited service that may be earned for the period January 1, 1965 through December 31, 1965 is one year.



Schedule MB, Line 6 - Summary of Plan Provisions

Future Credited Service from January 1, 1990 through December 31, 1996:

This is based on the number of hours worked in each plan year beginning January 1, 1990 and prior to January 1, 1997, in accordance with the following:

Hours Worked During a Plan Year	Future Credited Service
2400 or more	2.000
2200 or more but less than 2400	1.833
2000 or more but less than 2200	1.667
1800 or more but less than 2000	1.500
1600 or more but less than 1800	1.333
1400 or more but less than 1600	1.167
1200 or more but less than 1400	1.000
1000 or more but less than 1200	.833
800 or more but less than 1000	.667
600 or more but less than 800	.500
400 or more but less than 600	.333
200 or more but less than 400	.167
Less than 200	.000

Future Credited Service from January 1, 1997 and prior to January 1, 2012:

This is based on the number of hours worked in each plan year beginning January 1, 1997 and prior to January 1, 2012, in accordance with the following:

Hours Worked During a Plan Year	Future Credited Service
2400 or more	2.000
2300 or more but less than 2400	1.917
2200 or more but less than 2300	1.833
2100 or more but less than 2200	1.750
2000 or more but less than 2100	1.667
1900 or more but less than 2000	1.583
1800 or more but less than 1900	1.500
1700 or more but less than 1800	1.417
1600 or more but less than 1700	1.333
1500 or more but less than 1600	1.250
1400 or more but less than 1500	1.167
1300 or more but less than 1400	1.083

Schedule MB, Line 6 - Summary of Plan Provisions

1200 or more but less than 1300	1.000
1100 or more but less than 1200	.917
1000 or more but less than 1100	.833
900 or more but less than 1000	.750
800 or more but less than 900	.667
700 or more but less than 800	.583
600 or more but less than 700	.500
500 or more but less than 600	.417
400 or more but less than 500	.333
300 or more but less than 400	.250
200 or more but less than 300	.167
Less than 200	.000

Future Credited Service for the Period After December 31, 2011:

This is based on the number of hours worked in each plan year after December 31, 2011, in accordance with the following:

Hours Worked During a Plan Year	Future Credited Service
2400 or more	2.000
2300 or more but less than 2400	1.917
2200 or more but less than 2300	1.833
2100 or more but less than 2200	1.750
2000 or more but less than 2100	1.667
1900 or more but less than 2000	1.583
1800 or more but less than 1900	1.500
1700 or more but less than 1800	1.417
1600 or more but less than 1700	1.333
1500 or more but less than 1600	1.250
1400 or more but less than 1500	1.167
1300 or more but less than 1400	1.083
1200 or more but less than 1300	1.000
1100 or more but less than 1200	.917
1000 or more but less than 1100	.833
900 or more but less than 1000	.750
800 or more but less than 900	.667
700 or more but less than 800	.583
600 or more but less than 700	.500
500 or more but less than 600	.417
400 or more but less than 500	.333
Less than 400	.000



Schedule MB, Line 6 - Summary of Plan Provisions

Break-In-Service

An employee who fails to be credited with at least 200 hours worked during a plan year will incur a break in service, unless the employee:

- a. has been disabled so as to be unable to work for 90 consecutive days during the plan year;
- b. has entered into the Armed Forces of the United States and returns within 90 days of his discharge or within 90 days of his discharge from a hospital, if he is hospitalized at the time of his separation from service; or
- c. remains employed by or becomes a participating employer, but in a category of work not covered by the Collective Bargaining Agreement.

A break-in-service will not occur during the first or second year (as needed to prevent the break) of maternity or paternity leave.

Normal Pension-Eligibility

The later of age 65 or the fifth anniversary of the date of employment.

Normal Pension – Amount of Benefit

The monthly normal retirement benefit is equal to \$28.00 multiplied by the number of years of credited service through December 31, 1982 plus \$61.50 multiplied by the number of years of credited service from January 1, 1983 through December 31, 2007 plus 2.00% of all contributions from January 1, 2008 through December 31, 2011 plus 1.54% of all contributions credited on or after January 1, 2012. For contributions required to be made on or after July 1, 2018, other than contributions required under a reciprocal agreement, only those contributions in excess of \$1.00 per hour shall be included for these purposes. Effective January 1, 1997, a participant who is employed in work covered by the terms of a Collective Bargaining Agreement will accrue a benefit of \$1.00 for each plan year in which no contributions are made or required to be made on their behalf.

Early Retirement Pension – Eligibility

Age 55 and five years of vested service or age 62 and fifth anniversary of the date of employment for an employee who was a participant as of December 31, 2011.



Schedule MB, Line 6 - Summary of Plan Provisions

**Early Retirement
Pension – Amount of
Benefit**

The pension is multiplied by an early retirement reduction factor from the following table of factors and is based upon the credited service earned to early retirement date. However, if the participant is at least age 59 with 30 years of vested service or 30 years of credited service, the early retirement reduction factor will be 1.00.

Early Retirement Age	Early Retirement Reduction Factor
55	.6000
56	.6333
57	.6667
58	.7333
59	.8000
60	.8667
61	.9333
62	1.000
63	1.000
64	1.000

Provided if the participant has not accrued at least 0.333 of a year of vested service in any plan year after his 49th birthday or was not receiving a disability benefit preceding the month of his attainment of age 62, the early retirement reduction factor from the following table will be applicable for the pension accrued after December 31, 2011.

Early Retirement Age	Early Retirement Reduction Factor
55	.3840
56	.4188
57	.4575
58	.5007
59	.5490
60	.6032
61	.6642
62	.7329
63	.8108
64	.8992



Schedule MB, Line 6 - Summary of Plan Provisions

***Disability Pension –
Eligibility***

Total and permanent disability with at least 5 years of vested service. In addition the employee must have (1) earned at least 400 hours of future vested service in the plan year of disability or one of the two preceding plan years, or (2) at the time of disability been employed as an iron worker in a category of work covered by a Collective Bargaining Agreement between a local union affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO and the employee's employer, or (3) been disabled from performing the duties of an iron worker or otherwise within the trade jurisdiction of the local union continuously from the date he last accrued credited service under the Plan until his date of disability. Also, for disabilities occurring on or after January 1, 2012, the participant must not have attained age 62 when disability payments commence. The benefit will become payable after eligibility for disability from the Social Security Administration or after an opinion is received from two of three doctors that he is totally and permanently disabled.

***Disability Pension –
Amount of Benefit***

Determined in the same manner as the Normal Retirement Benefit based on credited service at the time of disablement.

Vested Benefit

100% vesting in benefits that have been accrued after five or more years of vested service.

Monthly Benefit: Accrued monthly benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form:

The normal pension form is a monthly benefit for 60 months certain and the lifetime of the participant thereafter. If the participant is married and retires, he will automatically receive a reduced monthly benefit payable for his lifetime, with 50% continuing to his spouse after his death. If his spouse predeceases him, then his monthly benefit will automatically revert to the amount of monthly benefit that would have been payable to him under the 60 months certain and life form of payment. He may, however, with spousal consent, reject this joint and 50% survivor form and receive the 60 months certain and lifetime thereafter pension.

Optional Forms Available:

- (a) 10 Years Certain and Life Annuity
 - (b) 50% Joint and Survivor Annuity
 - (c) 66 2/3% Joint and Survivor Annuity
 - (d) 75% Joint and Survivor Annuity
 - (e) 100% Joint and Survivor Annuity
 - (f) 66 2/3% Joint and Survivor Annuity with Pop-Up (spouse only)
 - (g) 75% Joint and Survivor Annuity with Pop-Up (spouse only)
 - (h) 100% Joint and Survivor Annuity with Pop-Up (spouse only)
 - (i) Life Only (Qualified Domestic Relations Order only)
-



Schedule MB, Line 6 - Summary of Plan Provisions

Pre-Retirement Lump Sum Death Benefit

In the event of the death of a participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$1,000.00 multiplied by future credited service. In the event death occurs after November 30, 2017 and the deceased participant does not have an eligible spouse entitled to the pre-retirement survivor annuity, a death benefit will be payable to his beneficiary in the amount of \$3,000.00 multiplied by future credited service. In order to qualify for the pre-retirement lump-sum death benefit the employee must have (1) earned at least 400 hours of future vested service in the plan year of death or one of the two preceding plan years, or (2) die as a result of accident, injury or disease sustained while employed as an iron worker in a category of work covered by a Collective Bargaining Agreement between a local union affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO and the employee's employer, or (3) been disabled from performing the duties of an iron worker or otherwise within the trade jurisdiction of the local union continuously from the date he last accrued credited service under the Plan until his date of death, or (4) for deaths occurring on or after January 1, 2008, does not have an eligible spouse entitled to the pre-retirement survivor annuity or (5) dies while performing qualified military service.

Post-Retirement Lump Sum Death Benefit

In the event of the death of a participant after retirement who was not receiving a disability benefit prior to early or normal retirement, a death benefit will be payable to his beneficiary equal to the excess of \$500.00 times future credited service over the aggregate retirement benefits already received at date of death. To be eligible for this benefit, the participant must have (1) earned at least 400 hours of future vested service in the plan year of retirement or one of the two preceding plan years, or (2) within the three-month period preceding retirement been employed as an iron worker in a category of work covered by a Collective Bargaining Agreement between a local union affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO and the employee's employer, or (3) been disabled from performing the duties of an iron worker or otherwise within the trade jurisdiction of the local union continuously from the date he last accrued credited service under the Plan until his date of retirement.

Pre-Retirement Survivor Annuity

If a participant dies while married and vested, his spouse will receive 50% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime commencing upon the participant's early or normal retirement date.



Schedule MB, Line 6 - Summary of Plan Provisions

Changes in Plan Provisions

There have been no changes in the plan provisions from those used in the previous valuation, except as follows:

- The Vested Service eligibility requirement for disabilities commencing on or after January 1, 2023 was changed from 10 years of Vested Service to 5 years of Vested Service.
-



IRONWORKERS LOCAL UNION #397
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
<u>Mutual Funds</u>			
Vanguard Group:			
Intermediate Term Investment Grade	1,508,626	\$ 14,755,827	\$ 12,913,840
PIMCO:			
Total Return Fund	1,551,578	15,067,227	13,201,084
MFS:			
Growth Fund	54,369	9,705,003	11,067,381
Dodge & Cox:			
International Stock Fund	101,603	4,616,872	5,070,011
American Funds:			
Europacific Growth Fund	78,497	4,503,374	4,216,894
Mass Mutual:			
Small Cap Opportunities Fund	94,826	1,803,983	1,680,322
		<u>\$ 50,452,286</u>	<u>\$ 48,149,532</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
<u>Common / Collective Funds</u>			
Rhumbline Advisors:			
S & P 500 Pooled Index Fund	52,644	\$ 288,160	\$ 12,365,628
S & P Mid Cap 400 Pooled Index Fund	17,741	238,393	3,255,878
		<u>\$ 526,553</u>	<u>\$ 15,621,506</u>

FORM 5500
SCHEDULE H, PART IV

IRONWORKERS LOCAL UNION #397
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
<u>Core Infrastructure</u>			
JP Morgan: IIF ERISA Hedged LP	15,714,852	\$ 14,190,068	\$ 15,110,960

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Aercap Holdings NV	2,730	\$ 102,088	\$ 261,260
Arrow Electronics Inc	1,790	149,087	202,485
Ashtead Group Plc	950	233,044	232,275
Atmos Energy Corp	1,390	135,668	193,585
Bank of America Corp	3,690	102,249	162,175
Becton Dickinson & Co	1,580	352,977	358,455
Berkshire Hathaway Inc	365	97,380	165,447
Brookfield Asset Management Inc	2,360	99,868	127,888
Brookfield Corp	5,090	145,994	292,420
CarMax Inc	2,260	209,832	184,778
CBRE Group Inc	1,180	90,330	154,922
Chubb Ltd	960	171,980	265,248
CitiGroup Inc	1,680	108,188	118,255
Conoco Phillips	2,565	275,667	254,371
Crown Castle Inc	3,010	285,489	273,188
Dentsply Sirona Inc	9,230	349,805	175,185
EOG Resources Inc	1,685	180,187	206,547
Fidelity National Financial Inc	4,880	183,250	273,963
Gildan Activewear Inc	7,360	192,277	346,288
HanesBrand Inc	14,400	234,311	117,216
Hasbro Inc	2,240	158,308	125,238
HCA Healthcare Inc	320	50,858	96,048
Ingredion Inc	776	72,383	106,747
Johnson & Johnson	1,157	159,031	167,325
JP Morgan Chase & Co	540	49,268	129,443
Kenvue Inc	6,500	125,942	138,775
Kraft Heinz Co	5,950	197,199	182,724
Labcorp Holdings Inc	1,090	189,022	249,959
LKQ Corp	5,160	235,591	189,630
London Stk Exchange Group	8,060	207,019	287,661

FORM 5500
SCHEDULE H, PART IV

IRONWORKERS LOCAL UNION #397
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Shares or Units	Cost	Current Value
Medtronic PLC	2,615	236,153	208,888
Occidental Petroleum Corp	4,340	250,796	214,439
Omnicom Group Inc	3,170	233,992	272,747
Open Text Corp	10,450	344,968	295,944
Philip Morris International Inc	1,900	171,196	228,665
PPG Industries Inc	1,320	163,938	157,674
RB Global Inc	2,759	148,202	248,889
Renaissance Holding LTD	1,027	207,245	255,528
Schwab Charles Corp	4,600	245,772	340,446
Stanley Black & Decker	1,805	293,288	144,923
State Street Corp	2,800	201,571	274,820
TE Connectivity Ltd	1,635	168,329	233,756
Unilever PLC	2,510	132,862	142,317
UnitedHealth Group Inc	370	186,543	187,168
Verizon Communications Inc	6,560	331,122	262,334
Walt Disney Co	1,750	162,760	194,866
Warner Music Group Corp	7,790	194,197	241,490
Woodward Inc	1,026	121,463	170,747
		<u>\$ 8,938,689</u>	<u>\$ 10,115,142</u>

Issuer Borrower	Number of Shares or Units	Cost	Current Value
<u>Real Estate Funds</u>			
Chevy Chase Trust: ASB Allegiance Real Estate Fund		\$ 2,651,814	\$ 2,786,178
American Core Realty Fund	34	4,207,918	4,105,664
		<u>\$ 6,859,732</u>	<u>\$ 6,891,842</u>

IRONWORKERS LOCAL UNION #397
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
<u>Short Term Reserves</u>		<u>\$ 457,069</u>	<u>\$ 457,069</u>

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

Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	18	39	5	-	-	-	-	-	-	-	62
25 - 29	9	34	16	1	-	-	-	-	-	-	60
30 - 34	4	18	21	2	-	-	-	-	-	-	45
35 - 39	8	17	23	4	4	-	-	-	-	-	56
40 - 44	5	12	19	7	6	2	2	-	-	-	53
45 - 49	3	7	13	6	8	9	6	-	-	-	52
50 - 54	1	8	8	3	5	5	3	3	-	-	36
55 - 59	1	5	5	2	4	5	4	1	-	-	27
60 - 64	-	1	5	2	2	3	-	-	1	-	14
65 - 69	-	2	-	-	1	-	-	-	-	-	3
70 +	1	-	1	-	-	-	-	-	-	-	2
Total	50	143	116	27	30	24	15	4	1	-	410

Males	428
Females	2
Unknown	0
Total	430

Average Age	38.6
Average Vesting Service	7.2

Number Fully Vested	217
Number Partially Vested	0



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

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 1/1/2024		Annual
	Established	Period	Balance	Period	Balance	Payment
Amendment	1/1/1996	30.00	\$ 669,165	2.00	\$ 95,605	\$ 49,373
Amendment	1/1/1997	30.00	1,658,881	3.00	344,612	122,446
Assumption	1/1/1997	30.00	284,055	3.00	59,003	20,967
Amendment	1/1/1999	30.00	1,017,381	5.00	330,856	75,081
Assumption	1/1/1999	30.00	84,775	5.00	27,565	6,256
Amendment	1/1/2000	30.00	2,884,592	6.00	1,090,990	212,758
Assumption	1/1/2000	30.00	283,745	6.00	107,318	20,928
Amendment	1/1/2002	30.00	482,043	8.00	228,592	35,516
Assumption	1/1/2004	30.00	1,329,395	10.00	742,175	97,849
Amendment	1/1/2005	30.00	1,381,667	11.00	824,294	101,696
Assumption	1/1/2005	30.00	4,832	11.00	2,866	356
Amendment	1/1/2006	30.00	1,085,329	12.00	686,459	79,884
Amendment	1/1/2007	30.00	498,751	13.00	332,211	36,710
ENIL (2008)	1/1/2009	29.00	7,315,122	14.00	5,159,946	544,450
ENIL (2008)	1/1/2010	28.00	746,013	14.00	532,590	56,196
ENIL (2008)	1/1/2011	27.00	1,162,956	14.00	841,111	88,750
ENIL (2008)	1/1/2012	26.00	859,576	14.00	630,496	66,526
ENIL (2008)	1/1/2013	25.00	1,956,389	14.00	1,457,034	153,738
Exper Loss	1/1/2013	15.00	341,577	4.00	125,742	34,579
ENIL (2008)	1/1/2014	24.00	2,829,284	14.00	2,142,233	226,036
Assumption	1/1/2014	15.00	2,369,185	5.00	1,056,844	239,842
ENIL (2008)	1/1/2015	23.00	207,890	14.00	160,257	16,909
Exper Loss	1/1/2016	15.00	894,340	7.00	525,440	90,538
Assumption	1/1/2016	15.00	317,537	7.00	186,558	32,146
Exper Loss	1/1/2017	15.00	634,749	8.00	413,603	64,258
Assumption	1/1/2018	15.00	415,307	9.00	295,546	42,043
Amendment	1/1/2018	15.00	34,226	9.00	24,356	3,465
Exper Loss	1/1/2019	15.00	1,668,030	10.00	1,280,829	168,861
Assumption	1/1/2020	15.00	684,767	11.00	561,885	69,322
Exper Loss	1/1/2020	15.00	27,318	11.00	22,416	2,766
Exper Loss	1/1/2023	15.00	592,719	14.00	568,674	60,003
Amendment	1/1/2024	15.00	272,063	15.00	272,063	27,542
Total Charges					\$ 21,130,169	\$ 2,847,790



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

Funding Standard Account Amortization Bases (cont.)

Credits		[Schedule MB, Line 9h]				
Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Exper Gain	1/1/2021	15.00	\$ 1,286,482	12.00	\$ 1,119,109	\$ 130,236
Exper Gain	1/1/2022	15.00	2,342,693	13.00	2,146,205	237,160
Assumption	1/1/2023	15.00	281,341	14.00	269,928	28,481
Exper Gain	1/1/2024	15.00	783,315	15.00	783,315	79,298
Total Credits					\$ 4,318,557	\$ 475,175
Net Total					\$ 16,811,612	\$ 2,372,615

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Iron Workers Local 397 Pension Plan
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Plan Sponsor	Board of Trustees of the Iron Workers Local 397 Pension Plan
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EIN / PN	59-6168650 / 001
-----------------	------------------

Interest Rates	<p>6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.</p> <p>RPA '94 Current Liability: the highest rate within the IRS allowable range for determining current liability, which is 3.29% per annum.</p>
-----------------------	--



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this Plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent Plan experience and anticipated Plan experience* as described below.

Retirement Age

Active participants:

Retirement Rates

Age	Retirements Per 100 Employees
55	15
56	15
57	15
58	15
59	25
60	25
61	30
62	75
63	25
64	25
65	25
66	25
67	25
68	25
69	25
70+	100

Note: An additional 25 retirements per 100 employees were assumed for each employee at each age at which the employee is eligible for an unreduced retirement benefit.

Inactive vested participants: Assumed to retire at the later of age 60 or their current age.

The weighted average retirement age for active participants is age 61.0. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Loading for Disability Benefit for Inactive Vested Participants

Liabilities for inactive vested participants were loaded by 2% to recognize the disability benefit available to this group of participants.

Operating Expenses

The amount included this year for operating expenses is the average of the expenses for the two plan years preceding the valuation, increased by 2%. For this year the expense assumption is \$264,570 (\$272,755 assuming expenses are paid throughout the year).

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

Contribution Income

For the purpose of projecting contributions, it is assumed that each active participant will have the same contributions made on the participant's behalf as during the Plan Year preceding the valuation date, increased by known contribution rate increases reflected in the collective bargaining agreement.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 200 hours in the Plan Year ended December 31, 2023 and had not retired as of January 1, 2024.

Non-Disabled Mortality

The Pri-2012 Blue Collar Mortality tables (separate sex-distinct tables for employees, retirees, and surviving beneficiaries), projected generationally from 2012 with Scale MP-2019

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The Pri-2012 Disabled Retiree Mortality Table, projected generationally from 2012 with Scale MP-2019.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Participants

Age	Males	Females
30	0.31	0.25
35	0.43	0.39
40	0.60	0.55
45	0.83	0.78
50	1.22	1.20
55	2.12	1.96
60	3.24	2.33
65	4.37	2.72

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Participants

Age	Males	Females
20	7.5	12.5
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55	0.0	0.5
60+	0.0	0.0

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Single participants are assumed to elect the five year certain and life annuity while married participants are assumed to elect the Joint and 50% Survivor pop-up annuity.

Marriage

85% of male participants and 50% of female participants were assumed to be married.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Spouse Ages Husbands were assumed to be three years older than their wives.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the Plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all Plan participants.

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the Plan Year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant census data as of January 1, 2024 was provided by Southern Benefit Administrators, Inc.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

***Missing or
Incomplete
Participant Data***

The following assumptions were made for missing data elements:

- a. If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service.
- b. If a date of birth was unknown, then this date was assigned to correspond with an age at entry of 35 years.
- c. Participants with unknown gender are assumed to be male.

As of the valuation date:

- a. Date of entry was not provided but estimated for all active participants.
- b. There were 20 active participants with an unknown date of birth.

There were 317 active participants with an unknown gender.

***Financial
Information***

Financial data was supplied by the fund's auditor, Steven D. Eisenberg, C.P.A., P.A.

***Nature of Actuarial
Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

***Unfunded Vested
Benefits for
Employer
Withdrawals***

Valued using a discount rate of 6.75% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.

***Changes in
Assumptions and
Methods***

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation.



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Board of Trustees of the Iron Workers Local 397 Pension Plan
EIN / PN: 59-6168650 / 001
Plan Year: Beginning January 1, 2024 and ending December 31, 2024
Plan Name: Iron Workers Local 397 Pension Plan (the "Plan")
Enrolled Actuary: Mark Stewart
Enrollment Number: 23-06075

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Steven D. Eisenberg, CPA during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3): Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases

u:\iron397\ret\2025\gov\2024 schedule mb\iron397_2024 schmb_attachments.docx



Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024		[Form 5500 Sch. MB, Line 8b(3)]		
Plan Year	Employer	Withdrawal		
Beginning	Contributions	Liability		
January 1		Payments	Total	
2024	\$ 3,125,811	\$ 0	\$ 3,125,811	
2025	3,125,811	0	3,125,811	
2026	3,125,811	0	3,125,811	
2027	3,125,811	0	3,125,811	
2028	3,125,811	0	3,125,811	
2029	3,125,811	0	3,125,811	
2030	3,125,811	0	3,125,811	
2031	3,125,811	0	3,125,811	
2032	3,125,811	0	3,125,811	
2033	3,125,811	0	3,125,811	

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 600,000 (500,000 by journeymen and 100,000 by apprentices) in 2024 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years. Specifically, the contribution rate is assumed to be \$6.05 per hour for journeymen and \$1.00 per hour for apprentices.
- The Plan is not assumed to receive future withdrawal liability payments.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			Total
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	
2024	318,564	326,178	5,435,202	6,079,944
2025	542,395	433,348	5,335,851	6,311,594
2026	733,439	455,998	5,202,207	6,391,644
2027	889,010	603,513	5,069,599	6,562,122
2028	1,009,401	616,918	4,916,424	6,542,743
2029	1,149,388	637,510	4,773,517	6,560,415
2030	1,260,701	671,192	4,630,543	6,562,436
2031	1,355,932	698,974	4,470,127	6,525,033
2032	1,460,243	815,915	4,304,218	6,580,376
2033	1,573,944	888,979	4,137,261	6,600,184
2034	1,707,080	935,815	3,969,369	6,612,264
2035	1,812,985	990,468	3,796,285	6,599,738
2036	1,899,095	1,049,872	3,618,293	6,567,260
2037	1,984,578	1,101,429	3,435,840	6,521,847
2038	2,063,449	1,136,418	3,249,488	6,449,355
2039	2,122,113	1,177,854	3,059,937	6,359,904
2040	2,169,980	1,196,769	2,868,047	6,234,796
2041	2,203,517	1,236,497	2,674,862	6,114,876
2042	2,229,578	1,247,609	2,481,586	5,958,773
2043	2,256,915	1,281,172	2,289,534	5,827,621
2044	2,268,817	1,278,901	2,100,092	5,647,810
2045	2,272,045	1,263,889	1,914,695	5,450,629
2046	2,272,935	1,242,118	1,734,737	5,249,790
2047	2,271,576	1,216,828	1,561,515	5,049,919
2048	2,263,946	1,196,399	1,396,207	4,856,552



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			Total
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	
2049	2,244,144	1,181,106	1,239,796	4,665,046
2050	2,216,010	1,152,356	1,093,081	4,461,447
2051	2,181,495	1,119,794	956,725	4,258,014
2052	2,140,489	1,089,293	831,206	4,060,988
2053	2,095,269	1,063,161	716,774	3,875,204
2054	2,049,827	1,023,457	613,537	3,686,821
2055	1,998,452	982,467	521,444	3,502,363
2056	1,941,444	940,344	440,186	3,321,974
2057	1,880,914	899,283	369,253	3,149,450
2058	1,819,620	855,471	307,959	2,983,050
2059	1,752,074	811,255	255,512	2,818,841
2060	1,679,508	766,806	211,065	2,657,379
2061	1,602,546	722,332	173,775	2,498,653
2062	1,524,520	678,021	142,799	2,345,340
2063	1,445,964	634,082	117,314	2,197,360
2064	1,367,250	590,696	96,540	2,054,486
2065	1,288,822	548,084	79,745	1,916,651
2066	1,211,060	506,444	66,273	1,783,777
2067	1,134,616	465,967	55,533	1,656,116
2068	1,059,288	426,816	46,999	1,533,103
2069	985,595	389,130	40,220	1,414,945
2070	914,020	353,048	34,817	1,301,885
2071	844,730	318,686	30,480	1,193,896
2072	778,031	286,143	26,956	1,091,130
2073	714,115	255,500	24,056	993,671



Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


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

Part II Basic Plan Information - enter all requested information

1a Name of plan IRON WORKERS LOCAL #397 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRON WORKERS LOCAL #397 PENSION FUND SOUTHERN BENEFIT ADMINISTRATORS INC P.O. BOX 1449 GOODLETTSVILLE TN 370703589	2b Employer Identification Number (EIN) 59-6168650 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 525100

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

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

SIGN HERE		10/08/2025	TRAVIS PHELPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/08/2025	PRESTON TAYLOR
	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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


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

Part II Basic Plan Information - enter all requested information

1a Name of plan IRON WORKERS LOCAL #397 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRON WORKERS LOCAL #397 PENSION FUND SOUTHERN BENEFIT ADMINISTRATORS INC P.O. BOX 1449 GOODLETTSVILLE TN 370703589	2b Employer Identification Number (EIN) 59-6168650
	2c Plan Sponsor's telephone number 615-859-0131
	2d Business code (see instructions) 525100

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

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

SIGN HERE		10/08/2025	TRAVIS PHELPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/08/2025	PRESTON TAYLOR
	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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan IRON WORKERS LOCAL #397 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS LOCAL #397 PENSION FUND	D Employer Identification Number (EIN) 59-6168650	

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)	90,053,522
(2) Actuarial value of assets for funding standard account.....	1b(2)	94,209,577
c (1) Accrued liability for plan using immediate gain methods	1c(1)	85,802,165
(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)	85,802,165
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)	134,960,592
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,022,188
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,460,082
(3) Expected plan disbursements for the plan year	1d(3)	6,152,291

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		09/26/2025
MARK STEWART		Date 2306075
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC		Most recent enrollment number 678-317-4104
Firm name 990 HAMMOND DRIVE, SUITE 220 ATLANTA GA 30328		Telephone number (including area code)
Address of the firm		

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	6.75 %
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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.4 %
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)	264,570
(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	-783,315	-79,298
3	272,063	27,542

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input 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	1,992,301
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)	21,130,169
(2) Funding waivers	9c(2)	2,847,790
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	326,706
e Total charges. Add lines 9a through 9d.....	9e	5,166,797
Credits to funding standard account:		
f Prior year credit balance, if any	9f	25,219,024
g Employer contributions. Total from column (b) of line 3	9g	3,272,020
h Amortization credits as of valuation date.....		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h	4,318,557
(2) "RPA '94" override (90% current liability FFL)	9i	475,175
(3) FFL credit	9j(3)	1,844,789
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	24,509,767
(2) "RPA '94" override (90% current liability FFL)	9j(2)	29,384,555
(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	30,811,008
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	25,644,211
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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No