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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1957

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)
BOARD OF TRUSTEES IRON WORKERS
DC OF NE PENSION FUND

161 GRANITE AVE
DORCHESTER, MA 02124-5437

2b Employer Identification Number (EIN) 04-2591016

2c Plan Sponsor's telephone number 617-265-3757

2d Business code (see instructions) 236200

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.	10/14/2025	WILLIAM P. HURLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	5072
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2297
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2142
b	Retired or separated participants receiving benefits	**6b**	1751
c	Other retired or separated participants entitled to future benefits	**6c**	703
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4596
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	397
f	Total. Add lines **6d** and **6e**.	**6f**	4993
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	191

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS

D Employer Identification Number (EIN)
04-2591016

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01303		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
5621	52286

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

UNION LABOR LIFE INSURANCE COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	52286		7

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

ULLICO INVESTMENT COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
5621			0

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	9705681

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

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 DISTRICT COUNCIL OF NEW ENGLAND 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
BOARD OF TRUSTEES IRON WORKERS

D Employer Identification Number (EIN)
04-2591016

E Type of plan: **(1)** [X] 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)**	638798854
(2)	Actuarial value of assets for funding standard account	**1b(2)**	671539340
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	702639800
(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)**	702639800
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)**	1127847391
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	28418851
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	49285905
(3)	Expected plan disbursements for the plan year	**1d(3)**	50345905

Statement by Enrolled Actuary

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

SIGN HERE

	10/01/2025
Signature of actuary	Date
BRIDGET P. ORR, ASA, MAAA	23-06607
Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVE. BOSTON, MA 02116-5744	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	638798854
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2132	593751369
(2) For terminated vested participants		643	112533787
(3) For active participants:			
(a) Non-vested benefits			65310952
(b) Vested benefits			356251283
(c) Total active		2297	421562235
(4) Total		5072	1127847391
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.64 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2024	41497168	0			
			Totals ► **3(b)**	41497168	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	95.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9MP+1	9MP+1
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1060000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	3322480	336348
4	14808564	1499130
1	-5629118	-569858

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	13380416

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)**	149796805		30306486
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2948866
e Total charges. Add lines 9a through 9d			**9e**	46635768
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	72647674
g Employer contributions. Total from column (b) of line 3			**9g**	41497168
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	46048671		7901866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	6720913
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	159985196		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	365002278		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	128767621
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	82131853
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS

D Employer Identification Number (EIN)
04-2591016

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

HARBOURVEST PARTNERS, LLC

ONE FINANCIAL CENTER 44TH FLOOR
BOSTON, MA 02111

98-1341541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	598565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO INVESTMENT MANAGEMENT

650 NEWPORT CENTER DR
NEWPORT BEACH, CA 92660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	276933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN CORE PROPERTY FUND

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	259488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOSTON PARTNERS

04-3270358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	237663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP, INC

100 LOWDER BROOK DR, SUITE 1100
WESTWOOD, MA 02090

04-2659023

(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?
16 50	NONE	220020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	157396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL COMPANY

13-1928058

(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?
16 50	NONE	144302	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GERDING EDLEN INVESTMENT MANAGEMENT

477 NW EVERETT ST
PORTLAND, OR 97209

90-0809995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	138185	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MESIROW FIN PRIV EQ FUND VIII

353 NORTH CLARK STREET
CHICAGO, IL 60654

(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	NONE	121500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

GOLUB CAPITAL

200 PARK AVENUE, 25TH FLOOR
NEW YORK, NY 10166

(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	NONE	112438	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FRONTIER CAPITAL

04-2715137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109975	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DF DENT

400 E PRATT ST 720
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	94607	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MANZI & ASSOCIATES, LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	89732	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SS&C GLOBE OP

80 LAMBERTON ROAD
WIDSOR, CT 06095

(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	NONE	84131	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

IRONSIDES PARTNERSHIP

61-1861893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	76659	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

US BANK

7TH WASHINGTON
ST. LOUIS, MO 63101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 99 50	NONE	76132	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILLIAM HURLEY

04-2591016

(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?
30	EMPLOYEE	63740	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ULLICO J FOR JOBS

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52286	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

MICKEY LONG, ESQ.

04-3534086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	45381	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEATHER ROMERI

04-2591016

(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?
30	EMPLOYEE	44946	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST EAGLE INVESTMENTS

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42969	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796478

(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?
15 50	NONE	42442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ROITMAN, LLP

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANGAN & DEMPSEY

04-2125930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VANESSA BERMUDEZ

04-2591016

(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?
30	EMPLOYEE	29623	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NBM, INC

24 TERRY AVENUE
BURLINGTON, MA 01803

(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?
15 50	NONE	27562	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MAUREEN FLAHERTY

04-2591016

(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?
30	EMPLOYEE	22528	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

KARA LALLY

04-2591016

(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?
30	EMPLOYEE	20974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANN O'MEARA

04-2591016

(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?
30	EMPLOYEE	15979	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANA CORREIA

04-2591016

(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?
30	EMPLOYEE	11861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NICOLE MURPHY

04-2591016

(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?
30	EMPLOYEE	11852	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLISON BARBER

04-2591016

(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?
30	EMPLOYEE	11300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IRON MOUNTAIN RECORDS MANAGEMENT

04-3038590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10403	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TD SECURITIES

1 VANDERBILT AVE
NEW YORK, NY 10017

(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 55	NONE	9501	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BERWYN GROUP

2 SUMMIT PARK DR SUITE 610
INDEPENDENCE, OH 44131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5468	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INSTITUTIONAL SHAREHOLDER SERVICES

06-1541449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5445	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS

D Employer Identification Number (EIN)
04-2591016

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES MULTISECTOR FUND		
b Name of sponsor of entity listed in (a):	LOOMIS SAYLES		
c EIN-PN	20-8080381-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	38469111		

a Name of MTIA, CCT, PSA, or 103-12 IE:	AFL CIO BLDG INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	MERCANTILE SAFE		
c EIN-PN	52-6328901-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7637885		

a Name of MTIA, CCT, PSA, or 103-12 IE:	MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a):	NEWTOWER TRUST		
c EIN-PN	52-6218800-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11295981		

a Name of MTIA, CCT, PSA, or 103-12 IE:	ASB LAB EQUITY INDEX		
b Name of sponsor of entity listed in (a):	CHEVY CHASE TRUST		
c EIN-PN	27-3350609-010	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	28367441		

a Name of MTIA, CCT, PSA, or 103-12 IE:	ARTISAN GLOBAL OPPORTUNITIES		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN	26-3653822-021	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	30741935		

a Name of MTIA, CCT, PSA, or 103-12 IE:	ARTISAN MID CAP		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN	26-3653822-021	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19108530		

a Name of MTIA, CCT, PSA, or 103-12 IE:	ARISTOTLE INTERNATIONAL		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN	81-2704975-095	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	30716310		

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US TREASURY INFL

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

c EIN-PN 04-0025081-152	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13703372

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MKT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 58-1428634-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26078947

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FOR JOBS

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

c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9705681

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS

D Employer Identification Number (EIN)
04-2591016

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4025512	4105931
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1693239	1507724
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	188775	133255
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23722178	6710718
(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)	124069943	120290183
(5) Partnership/joint venture interests	1c(5)	241447283	279727915
(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)	147603709	206119512
(10) Value of interest in pooled separate accounts	1c(10)	9295624	9705681
(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)	88017777	54798532
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	640064040	683099451
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	333514	214367
i Acquisition indebtedness	1i		
j Other liabilities	1j	931672	621096
k Total liabilities (add all amounts in lines 1g through1j)	1k	1265186	835463
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	638798854	682263988

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)	41497168	
(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)		41497168
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	474503	
(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)	38585	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		513088
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1449948	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	589430	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2039378
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	308350323	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	282072960	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		26277363
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10501106	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10501106

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7226127
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		405391
(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)		5368263
c Other income	2c		89937
d Total income. Add all **income** amounts in column (b) and enter total	2d		93917821
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46847033	
(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)		46847033
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)	237568	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46925	
(5) Investment advisory and investment management fees	2i(5)	2469700	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	144302	
(8) Legal fees	2i(8)	105009	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	24313	
(11) Other expenses	2i(11)	577837	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3605654
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		50452687
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		43465134
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) [X] 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)** [X] 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: MANZI & ASSOCIATES L.L.C **(2)** EIN: 04-3508036

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		6500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561874.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS

D Employer Identification Number (EIN)
04-2591016

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): 04-2591016

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** | 5

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ACCORD STEEL & PRECAST ERECTORS INC

b EIN 04-3166888 **c** Dollar amount contributed by employer 3809533

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer BOSS STEEL INC.

b EIN 47-2044705 **c** Dollar amount contributed by employer 2521855

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer PRIME STEEL ERECTING

b EIN 04-2614944 **c** Dollar amount contributed by employer 2244776

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ATLANTIC BRIDGE & ENG

b EIN 04-3305891 **c** Dollar amount contributed by employer 930768

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer DANIEL MARR AND SON CO.

b EIN 04-1584680 **c** Dollar amount contributed by employer 1032485

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer LUND REBAR SERVICES, INC.

b EIN 45-2275688 **c** Dollar amount contributed by employer 888343

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer REGIS STEEL CORPORATION

b EIN 04-2979754 **c** Dollar amount contributed by employer 1285529

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer CAPCO STEEL ERECTION

b EIN 27-1100663 **c** Dollar amount contributed by employer 1008494

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer NEW HAMPSHIRE STEEL

b EIN 02-0460715 **c** Dollar amount contributed by employer 1092830

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer STRUCTURES DEREK INTERNATIONAL

b EIN 98-0486697 **c** Dollar amount contributed by employer 1294470

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 15 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.70
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	949
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	885
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	925

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.07
b The corresponding number for the second preceding plan year	**15b**	1.03

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 22.2 % Private Equity: 25.6 % Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: 2.0 % Real Assets: 11.6 % Cash or Cash Equivalents: 1.0 % Other: 37.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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_____.

Manzi & Associates L.L.C.
Certified Public Accountants

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Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2024

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of New England
Pension Fund
Dorchester, Massachusetts

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Iron Workers District Council of New England Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Iron Workers District Council of New England 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 Iron Workers District Council of New England Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended December 31, 2024 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America.

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

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

Manji & Associates L.L.C.

North Andover, Massachusetts
October 2, 2025

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Requirements:** Age 65 with five pension credits (or, if earlier for those with service earned prior to January 1, 2007, age 62 with 10 pension credits)
- **Amount:** $41 per pension credit for service through December 31, 1983, plus $82 per pension credit for service from January 1, 1984 through December 31, 1993, plus $110 per pension credit for service from January 1, 1994 through December 31, 2007, plus $120 per pension credit for service from January 1, 2008 through December 31, 2019, plus $130 (previously, $120) per pension credit on or after January 1, 2020. For hours worked at a contribution rate that is less than $10.80 from July 1, 2011 through June 30, 2015 or less than $11.75 on or after July 1, 2015, the benefit accrual rate for pension credit earned from July 1, 2011 through December 31, 2019 was $105, plus $115 (previously, $105) per pension credit on or after January 1, 2020. Pension credits derived from the hours bank have a maximum benefit rate of $100.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Section 3: Certificate of Actuarial Valuation

Service pension

- **Age Requirement:**
  None, if earned 15 or more pension credits by December 31, 2006
  55, if earned 10 but less than 15 pension credits by December 31, 2006
  57, if earned 5 but less than 10 pension credits by December 31, 2006
  58, if earned less than 5 pension credits by December 31, 2006
  60, if earned first pension credit after December 31, 2006
- **Service Requirement:** 30 pension credits
- **Amount:** Same as Regular pension

Early retirement

- **Age Requirement:** 52
- **Service Requirement:** 10 pension credits
- **Amount:** Regular pension accrued reduced by 3% for each year of age less than 62 and greater than age 55. If retiring below age 55, reduced by 6% per year of age less than 62 (65 for those who first earn a pension credit after December 31, 2006) and greater than age 52.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits during the Contribution Period or 15 total pension credits
- **Total Disability Requirement:** Proof of eligibility for Social Security disability benefits
- **Total Disability Amount:** Regular pension accrued
- **Partial Disability Amount:** 50% of Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular pension accrued

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant dies before age 52, the benefit is payable immediately and reduced as though he or she were 52. The spouse can elect to receive the actuarial present value of the benefit (up to $25,000) as a lump sum death benefit. The participant can elect to upgrade this benefit to either 75% or 100% of his or her benefit. This increase in coverage is paid for by reducing the benefit payable at retirement.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (if not eligible for or elects out of 120 payment certain or spouse's benefit)

- **Age Requirement:** None
- **Amount:** $1,000 per year of service to a maximum of $25,000.

Pre-retirement 120 payment certain death benefit (if not eligible for or elects out of spouse's benefit)

- **Age and Service Requirement:** Eligible for Regular, Service or Early Retirement
- **Amount:** Monthly benefit to which participant would have been entitled had he or she retired the day before he or she died.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

Joint and Survivor: If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant. If the form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is rejected, or if not married, benefits are payable for the life of the participant with ten years of payment guaranteed without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Automatic benefit forms

- **Not Married:** Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity with 120 months guaranteed.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is converted from the lifetime monthly annuity with 120 months guaranteed form, based on simplified factors.

  In the event that the spouse dies within 12 months of commencement of payment, the pension is increased to the amount payable to the pensioner prior to the reduction for the joint and survivor pension.

  Married participants may, with written consent of their spouse, elect optional form of payment.

Optional forms of benefits

- **Joint and Survivor Option:** Married retirees may, with written consent of their spouse, elect a joint and survivor annuity with 100% or 75% continued to the retiree’s spouse. The benefit under this election is adjusted such that the value is converted from the lifetime monthly annuity with 120 months guaranteed form based on simplified factors.

  In the event that the spouse dies within 12 months of commencement of payment, the pension is increased to the amount payable to the pensioner prior to the reduction for the joint and survivor pension.
- **Single Life Annuity with 120 Months Guaranteed:** The retiree may elect a Single Life Annuity with 120 months guaranteed.
- **Social Security Level Income Option:** Lifetime level income, assuming that Social Security benefits would start either at 62 or 65, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code.

Section 3: Certificate of Actuarial Valuation

Participation

The earliest January 1, or July 1, after a 12-month consecutive period during which he completed 1,000 hours.

Pension credit

One-twelfth pension credit is granted for each 100 hours worked with a minimum of three-twelfths. One full pension credit is granted for 1,200 or more hours during a calendar year. Banked hours earned at the same accrual rate can be used to fill-in additional pension credit in a calendar year when fewer than 1,200 hours were worked. Credit is granted for service during the contribution period only.

Vesting credit

One-twelfth year of vesting service is granted for each 100 hours worked with a minimum of three-twelfths. One full year of vesting service is granted for 1,000 or more hours during a calendar year. Credit is granted for service during the contribution period only.

Banking of hours

Hours in excess of 1,500 earned in 2006 and thereafter may be banked up to a maximum of 1,200 hours in one year. Hours in excess of 1,200 earned in 1984 through 2005 may be banked. Participants who work 300 hours in 1996 or later can bank hours worked in excess of 1,200 hours for the years 1979 through 1983. The hours bank will first be used to complete years in which less than 1,200 hours but more than 300 hours are worked.

After banked hours have been used to complete any years with less than 1,200 hours worked, remaining banked hour will be converted to Pension Credits (with a maximum of 18 total credits from banked hours). The maximum benefit rate for Pension Credits derived from banked hours is $100. Hours bank credits can be used to qualify for a Service Pension by filling in years with less than 1,200 hours.

Contribution rate

Ultimate average contribution rate is $12.60. The following contribution rates for each Local were effective March 16, 2022:

Local	Contribution Rate
Local 7 – Boston	$12.70
Local 7 – Tri-State	11.07
Local 37	12.70

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

Effective for retirements on or after January 1, 2024, the benefit rate for Pension Credits earned after 2019 increased by $10 for Participants who work at least 300 hours in Covered Employment in 2023 or later years.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
ROCKLAND TRUST	MONEY MARKET	$ 1,734,244	$ 1,734,244
FIRST AM GOVT OBLIG FUND	SHORT TERM INVEST FUND	4,976,474	4,976,474
		6,710,718	6,710,718
EQUITIES - COMMON			
JABIL INC	3,397 Shares	64,304	488,828
CHECK POINT SOFTWARE TECH	6,186 Shares	822,114	1,154,926
ANALOG DEVICES INC	3,004 Shares	427,351	638,230
NVR INC	129 Shares	569,049	1,055,078
F M C CORPORATION	4,321 Shares	313,771	210,044
OMNICOM GROUP INC	2,686 Shares	186,139	231,103
HARLEY DAVIDSON INC	13,497 Shares	527,500	406,665
KEURIG DR PEPPER INC	13,309 Shares	448,766	427,485
CISCO SYSTEMS INC	13,435 Shares	464,610	795,352
ALLSTATE CORP	2,042 Shares	140,889	393,677
BRISTOL MYERS SQUIBB CO	22,411 Shares	1,514,429	1,267,566
HALLIBURTON CO	9,752 Shares	359,935	265,157
APPLIED MATERIALS INC	1,844 Shares	198,673	299,890
INTERPUBLIC GROUP COS INC COM	7,835 Shares	187,901	219,537
MASCO CORP COM	3,745 Shares	145,201	271,775
JOHNSON JOHNSON	7,597 Shares	1,018,955	1,098,678
AUTOZONE INC	181 Shares	196,285	579,562
MICRON TECHNOLOGY INC	3,220 Shares	360,693	270,995
SCHLUMBERGER LTD	8,936 Shares	156,359	342,606
SYSCO CORP	6,641 Shares	501,372	507,771

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
TEXTRON INC	4,446 Shares	126,706	340,075
ARROW ELECTRS INC	5,474 Shares	462,524	619,219
ORACLE CORPORATION	8,553 Shares	784,370	1,425,272
QUALCOMM INC COM	1,779 Shares	243,504	273,290
LOEWS CORP	8,883 Shares	414,457	752,301
EXPEDITORS INTL WASH INC	4,476 Shares	407,951	495,807
EQUIFAX INC	1,258 Shares	282,893	320,601
MICROCHIP TECHNOLOGY INC	5,179 Shares	386,739	297,016
KLA CORP COM NEW	533 Shares	179,642	335,854
ROBERT HALF INC	4,739 Shares	315,127	333,910
ELECTRONIC ARTS INC COM	726 Shares	68,058	106,214
NICE LTD A D R	2,180 Shares	381,444	370,251
AMGEN INC	2,345 Shares	538,849	611,201
MARKEL GROUP INC	506 Shares	654,658	873,472
AMETEK INC	1,886 Shares	102,326	339,970
FLEX LTD ORD	16,970 Shares	169,293	651,478
COGNIZANT TECH SOLUTIONS	9,500 Shares	636,641	730,550
CURTISS WRIGHT CORP	687 Shares	70,425	243,796
WELLS FARGO CO NEW COM	9,350 Shares	456,476	656,744
MCKESSON CORP COM	1,040 Shares	599,780	592,706
BP PLC SPON A D R	4,788 Shares	99,699	141,533
BANK OF AMERICA CORP	25,814 Shares	360,334	1,134,525
ALLISON TRANSMISSION HLDS	4,505 Shares	177,070	486,810
GOLDMAN SACHS GROUP INC	1,601 Shares	268,568	916,765
GEN DIGITAL INC	5,469 Shares	143,862	149,741

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
RENAISSANCE RE HOLDINGS LTD	2,922 Shares	455,698	727,023
AMERICAN INTERNATIONAL GRP	12,924 Shares	594,253	940,867
LANDSTAR SYS INC	2,306 Shares	311,645	396,309
THE CIGNA GROUP	1,559 Shares	308,983	430,502
TAKE TWO INTERACTIVE SOFTWAR	3,461 Shares	447,807	637,101
PHILLIPS 66	1,721 Shares	101,432	196,074
KENVUE INC COM	15,394 Shares	284,974	328,662
EXXON MOBIL CORP	2,475 Shares	84,533	266,236
WHITE MTNS INS GROUP LTD	358 Shares	214,761	696,331
WYNDAM HOTELS RESORTS INC	4,128 Shares	257,239	416,061
UNITEDHEALTH GROUP INC COM	1,541 Shares	192,000	779,530
CORTEVA INC COM	5,950 Shares	165,904	338,912
WABTEC COM	4,194 Shares	339,375	795,140
UBER TECHNOLOGIES INC	5,088 Shares	310,709	306,908
LPL FINANCIAL HOLDINGS INC	1,922 Shares	497,591	627,552
MERCK CO INC	4,610 Shares	292,878	458,603
ELEVANCE HEALTH INC	1,005 Shares	189,326	370,745
CANADIAN NATURAL RESOURCES L	9,146 Shares	108,234	282,337
SHIFT4 PMTS INC CL A	4,059 Shares	296,727	421,243
CHORD ENERGY CORPORATION	2,435 Shares	212,294	284,700
JPMORGAN CHASE CO	6,074 Shares	207,823	1,455,999
MEDTRONIC PLC SHS	13,217 Shares	1,148,948	1,055,774
GLOBAL PAYMENTS INC	4,427 Shares	625,114	496,090
ZIMMER BIOMET HOLDINGS INC	4,070 Shares	429,033	429,914
TRAVELERS COS INC	2,303 Shares	165,987	554,770

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
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December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
CENCORA INC	2,644 Shares	234,209	594,054
AMN HEALTHCARE SVCS INC	7,772 Shares	509,085	185,906
ACUITY INC	1,824 Shares	320,951	532,845
SS C TECHNOLOGIES HLDGS INC	11,087 Shares	672,129	840,173
CENTENE CORP	8,689 Shares	431,267	526,380
BOOKING HOLDINGS INC	223 Shares	426,069	1,107,958
CRH PLC	13,052 Shares	635,635	1,207,571
SENSATA TECHNOLOGIES HLDS	9,682 Shares	447,191	265,287
DISCOVER FINL SVCS	2,835 Shares	196,709	491,107
FIRST AMERICAN FINANCIAL	7,357 Shares	433,997	459,371
MATCH GROUP INC NEW	7,667 Shares	304,356	250,788
ABBVIE INC	6,161 Shares	618,151	1,094,810
SHELL PLC SPON A D R	3,402 Shares	98,734	213,135
RESIDEO TECHNOLOGIES INC	14,401 Shares	373,000	331,943
JM SMUCKER CO THE	2,864 Shares	363,229	315,384
SANOFI A D R	24,057 Shares	1,144,479	1,160,269
CONOCOPHILLIPS	2,376 Shares	97,678	235,628
AON PLC SHS CL A	916 Shares	186,492	328,991
TE CONNECTIVITY PLC ORD SHS	1,568 Shares	65,038	224,177
ALPHABET INC CL A	6,167 Shares	621,970	1,167,413
LAM RESEARCH CORP	4,076 Shares	188,072	294,409
HEWLETT PACKARD ENTERPRIS	9,587 Shares	106,363	204,682
MIDDLEBY CORP	2,474 Shares	374,999	335,103
LKQ CORPORATION	7,359 Shares	259,774	270,443
VISA INC COM CL A	3,067 Shares	582,005	969,295

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
CDW CORP	1,390 Shares	246,894	241,916
PHILIP MORRIS INTL	7,483 Shares	701,385	900,579
CHUBB LIMITED COM	3,003 Shares	314,463	829,729
ENERSYS	1,507 Shares	110,295	139,292
HURON CONSULTING GROUP INC	3,345 Shares	157,720	415,650
BEACON ROOFING SUPPLY INC	5,688 Shares	527,362	577,787
CITIGROUP INC	9,663 Shares	370,875	680,179
SCIENCE APPLICATNS INTE	4,379 Shares	423,041	489,485
COCA COLA EUROPACIFIC PRTNS	2,431 Shares	102,073	186,725
ALLEGION PLC	4,511 Shares	501,408	589,497
FIDELITY NATIONAL INFO SERV	4,931 Shares	488,797	398,277
CORPAY INC COM	3,844 Shares	941,519	1,300,886
IDEX CORP	1,467 Shares	288,319	307,028
ECOLAB INC	3,916 Shares	797,736	917,597
VULCAN MATLS CO COM	3,969 Shares	736,290	1,020,946
MICROCHIP TECHNOLOGY INC	4,858 Shares	384,711	278,606
CADENCE DESIGN SYS INC	1,361 Shares	334,128	408,926
FASTENAL CO COM	2,431 Shares	128,202	174,813
MARKEL GROUP INC	450 Shares	562,060	776,804
METTLER TOLEDO INTL INC	362 Shares	458,725	442,972
GUIDEWIRE SOFTWARE INC	3,162 Shares	287,654	533,050
WEST PHARMACEUTICAL SVCS INC	1,899 Shares	621,051	622,036
TYLER TECHNOLOGIES INC	377 Shares	174,612	217,393
OLD DOMINION FGHT LINE INC	4,211 Shares	600,260	742,820
REPLIGEN CORP	3,454 Shares	484,112	497,169

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
ANSYS INC	1,325 Shares	433,915	446,962
H E I C O CORPORATION CL A	3,989 Shares	541,008	742,273
GOOSEHEAD INSURANCE INC A	6,735 Shares	369,794	722,127
COSTAR GROUP INC	11,525 Shares	870,366	825,075
FLOOR DECOR HLDGS INC CL A	3,388 Shares	278,840	337,784
EDWARDS LIFESCIENCES CORP	5,235 Shares	394,288	387,547
VERISK ANALYTICS INC COM	822 Shares	182,311	226,403
ENTEGRIS INC	2,818 Shares	304,194	279,151
BIO TECHNE CORP	10,295 Shares	940,153	741,549
ENDAVA PLC A D R	4,860 Shares	350,661	150,174
MOODYS CORP	1,018 Shares	331,271	481,891
APPFOLIO INC A	2,625 Shares	412,784	647,640
CARMAX INC COM	6,265 Shares	584,044	512,226
MSCI INC	657 Shares	323,246	394,207
ATLASSIAN CORPORATION CL A	1,401 Shares	235,309	340,975
MONOLITHIC POWER SYSTEMS INC	553 Shares	323,853	327,210
VEEVA SYSTEMS INC CLASS A	4,241 Shares	940,608	891,670
WASTE CONNECTIONS INC	3,306 Shares	399,263	567,243
SITEONE LANDSCAPE SUPPLY INC	2,484 Shares	369,650	327,317
KINSALE CAP GROUP INC COM	940 Shares	335,352	437,222
CBRE GROUP INC	6,103 Shares	499,164	801,263
MEDPACE HLDGS INC	801 Shares	296,137	266,116
TRANSDIGM GROUP INC	484 Shares	319,925	613,364
VERALTO CORP COM SHS	7,720 Shares	626,730	786,282
WNS HLDGS LTD COM SHS	8,514 Shares	656,347	403,478

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
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Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
REGAL BELOIT CORP	1,832 Shares	285,427	284,198
BORGWARNER INC COM	10,907 Shares	391,563	346,734
HEXCEL CORP NEW COM	3,338 Shares	220,997	209,293
MASTEC INC	4,219 Shares	198,834	574,375
JABIL INC	5,217 Shares	80,800	750,726
MONGODB INC CL A	1,253 Shares	284,037	291,711
INCYTE CORP	1,802 Shares	118,070	124,464
F M C CORPORATION	5,591 Shares	291,936	271,779
TANDEM DIABETES CARE INC	7,437 Shares	228,630	267,881
MODINE MANUFACTURING CO	3,494 Shares	42,836	405,059
KIRBY CORP COM	3,199 Shares	162,314	338,454
CARPENTER TECHNOLOGY CORP	4,767 Shares	145,323	809,008
GRANITE CONSTR INC COM	7,805 Shares	244,873	684,577
WOLFSPEED INC	23,380 Shares	684,932	155,711
ALBEMARLE CORP	2,466 Shares	262,923	212,273
LATTICE SEMICONDUCTOR CORP	6,380 Shares	396,775	361,427
COGNEX CORP	3,624 Shares	144,906	129,957
IRHYTHM TECHNOLOGIES INC	3,928 Shares	267,555	354,188
MATTEL INC	18,778 Shares	306,097	332,934
EQUIFAX INC	1,529 Shares	281,476	389,666
TERADYNE INC	1,073 Shares	119,559	135,112
ALASKA AIR GROUP INC	9,463 Shares	486,756	612,729
WR BERKLEY CORP	4,249 Shares	75,384	248,651
ROGERS CORP	2,119 Shares	243,529	215,312
HOLOGIC INC	2,631 Shares	182,821	189,669

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
LAMB WESTON HOLDINGS INC	3,503 Shares	229,436	234,105
MARKEL GROUP INC	156 Shares	236,933	269,292
LXP INDUSTRIAL TRUST	16,220 Shares	161,083	131,706
JAZZ PHARMACEUTICALS PLC	957 Shares	116,546	117,855
FLEX LTD ORD	15,807 Shares	100,710	606,831
PLANET LABS PBC	42,301 Shares	151,920	170,896
EASTERN BANKSHARES INC	9,245 Shares	160,825	159,476
CAESARS ENTERTAINMENT INC	13,864 Shares	594,190	463,335
QUANTA SVCS INC COM	774 Shares	27,583	244,623
ASPEN AEROGELS INC	14,363 Shares	182,854	170,632
GUIDEWIRE SOFTWARE INC	1,967 Shares	146,695	331,597
CURTISS WRIGHT CORP	706 Shares	165,224	250,538
AMPHASTAR PHARMACEUTICALS	3,374 Shares	66,509	125,277
EPAM SYS INC COM	1,477 Shares	340,878	345,352
TREX CO INC COM	6,409 Shares	204,080	442,413
TYLER TECHNOLOGIES INC	319 Shares	129,002	183,948
HEALTHEQUITY INC	1,196 Shares	114,001	114,756
MACOM TECH SOLUTIONS	2,807 Shares	86,064	364,657
CHART INDS INC	1,249 Shares	181,348	238,359
MKS INC	2,148 Shares	172,365	224,230
EXACT SCIENCES CORP	6,166 Shares	354,772	346,468
BILL HOLDINGS INC	1,571 Shares	137,535	133,079
WINTRUST FINL CORP COM	2,793 Shares	213,604	348,315
MRC GLOBAL INC	59,474 Shares	540,082	760,078
UNITED THERAPEUTICS CORP	915 Shares	218,124	322,849

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
OKTA INC CL A	2,767 Shares	193,273	218,040
INSPIRE MEDICAL SYSTEMS INC	1,876 Shares	302,099	347,773
DEVON ENERGY CORP	4,802 Shares	62,699	157,169
REVVITY INC	1,373 Shares	162,846	153,241
KRATOS DEFENSE & SECURITY	12,910 Shares	183,876	340,566
ATI INC	13,967 Shares	286,779	768,744
FTAI INFRASTRUCTURE INC	10,764 Shares	92,925	78,147
CITIZENS FINANCIAL GROUP	6,562 Shares	210,868	287,153
RXO INC COMMON STOCK	11,245 Shares	205,520	268,081
TRANSMEDICS GROUP INC	1,456 Shares	124,065	90,782
POPULAR INC	3,267 Shares	86,770	307,294
EVEREST GROUP LTD COM	1,044 Shares	131,204	378,408
HUBSPOT INC	336 Shares	101,591	234,115
BOYD GAMING CORPORATION	3,024 Shares	80,512	219,361
UNIVERSAL DISPLAY CORP	1,884 Shares	205,511	275,441
CHARLES RIV LABS INTL INC	2,000 Shares	431,878	369,200
AVANTOR INC	18,451 Shares	406,181	388,763
SAREPTA THERAPEUTICS INC	971 Shares	121,567	118,064
VERICEL CORP	4,484 Shares	157,612	246,216
MP MATLS CORP	15,721 Shares	298,649	245,248
KBR INC	5,713 Shares	92,550	330,954
WORKIVA INC	2,145 Shares	166,126	234,878
EURONET WORLDWIDE INC	1,971 Shares	216,423	202,698
SITIME CORP	1,196 Shares	152,973	256,578
QORVO INC	4,350 Shares	241,697	304,196

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
ZOOMINFO TECHNOLOGIES INC	22,730 Shares	456,452	238,892
AZEK CO INC CL A	6,966 Shares	216,497	330,676
KNIGHT SWIFT TRANSN HLDGS INC	5,953 Shares	177,149	315,747
ALIGN TECHNOLOGY INC	1,220 Shares	269,104	254,382
CARLYLE GROUP INC THE	7,852 Shares	223,503	396,447
PERDOCEO EDUCATION CORP	9,109 Shares	76,272	241,115
INDIE SEMICONDUCTOR INC	81,835 Shares	414,828	331,432
SYMBOTIC INC CLASS A COM	14,669 Shares	374,074	347,802
VIKING THERAPEUTICS INC	3,127 Shares	147,787	125,830
STANLEY BLACK DECKER INC	2,703 Shares	231,235	217,024
MAXLINEAR INC CLASS A	17,585 Shares	299,549	347,831
DIGITALBRIDGE GROUP INC	13,054 Shares	214,072	147,249
SILA REALTY TRUST INC	5,272 Shares	133,247	128,215
AECOM	1,933 Shares	75,152	206,483
INSULET CORP	1,894 Shares	104,188	494,467
BRIDGEBIO PHARMA INC	4,982 Shares	127,395	136,706
SANMINA CORP	4,147 Shares	233,934	313,803
MAGNITE INC COM	17,696 Shares	192,764	281,720
SHOALS TECHNOLOGIES GROUP	30,917 Shares	339,483	170,971
SM ENERGY CO	10,368 Shares	378,136	401,864
ELANCO ANIMAL HEALTH INC	12,674 Shares	178,960	153,482
FABRINET	771 Shares	19,462	169,527
LANTHEUS HLDGS INC	3,460 Shares	213,562	309,532
ELASTIC NV	851 Shares	93,926	84,317
VERTIV HOLDINGS CO	4,203 Shares	52,545	477,503

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
TRANSUNION	3,041 Shares	202,795	281,931
PINNACLE FINANCIAL PARTNERS	4,056 Shares	233,837	463,966
INTEGRAL AD SCIENCE HLDNG	27,259 Shares	449,215	284,584
NATERA INC	2,737 Shares	143,512	433,267
BWX TECHNOLOGIES INC	1,734 Shares	130,228	193,150
ICON PLC	524 Shares	107,244	109,888
PERMIAN RESOURCES CORP	29,148 Shares	223,539	419,148
STERIS PLC SHS USD	586 Shares	132,627	120,458
PLANET FITNESS INC CL A	6,072 Shares	313,377	600,339
ACV AUCTIONS INC	14,132 Shares	249,648	305,251
COHERENT CORP	4,803 Shares	243,361	454,988
GRID DYNAMICS HLDGS INC	19,927 Shares	206,837	443,176
NEXTRACKER INC	3,964 Shares	92,807	144,805
NOVOCURE LTD	5,632 Shares	368,281	167,834
PURE STORAGE INC CLASS A	6,363 Shares	240,139	390,879
DARLING INGREDIENTS INC	10,539 Shares	495,177	355,059
FIRST BANCORP PUERTO RICO	16,102 Shares	105,753	299,336
HUBBELL INC COM	511 Shares	173,629	214,053
EAGLE MATERIALS INC	2,118 Shares	178,768	522,638
ULTRA CLEAN HOLDINGS	8,037 Shares	268,937	288,930
REXFORD INDUSTRIAL REALTY	4,168 Shares	204,616	161,135
INDEPENDENCE REALTY TRUST	8,154 Shares	140,592	161,775
INSMED INC	3,778 Shares	106,790	260,833
BELDEN INC COM	562 Shares	64,337	63,287
ENERSYS	1,932 Shares	128,634	178,575

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
BEACON ROOFING SUPPLY INC	7,047 Shares	319,752	715,834
STAG INDUSTRIAL INC	5,024 Shares	133,229	169,912
MONOLITHIC POWER SYSTEMS INC	584 Shares	105,549	345,553
NMI HOLDINGS INC.	4,350 Shares	100,856	159,906
DOLBY LABORATORIES INC	1,454 Shares	116,145	113,557
GMS INC COM	3,221 Shares	243,328	273,237
LGI HOMES INC	2,593 Shares	256,413	231,814
BUILDERS FIRSTSOURCE INC	3,425 Shares	83,218	489,535
COGENT COMMUNICATIONS HLDGS	4,649 Shares	250,081	358,298
XPO INC	5,406 Shares	210,318	708,997
HOPE BANCORP INC	10,513 Shares	139,741	129,205
ACADIA HEALTHCARE CO INC	3,384 Shares	139,439	134,176
PAYCOM SOFTWARE INC	1,765 Shares	318,348	361,772
FTAI AVIATION LTD SHS	7,746 Shares	138,783	1,115,734
TPG INC COM CL A	2,848 Shares	83,584	178,968
COOPER COS INC COM	5,133 Shares	57,327	471,876
		85,974,424	120,290,183
COMMON/COLLECTIVE TRUSTS			
LOOMIS MULTISECTOR FUND	Equity Fund	32,598,692	38,469,111
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	7,637,885
MULTI EMPLOYER PROPERTY TR	Real Estate	4,005,701	11,295,981
ASB LAB EQUITY INDEX	Equity Fund	6,802,112	28,367,441
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	14,295,303	30,741,935
ARTISAN MID CAP	Equity Fund	19,000,000	19,108,530
ARISTOTLE INTERNATIONAL	Equity Fund	32,866,841	30,716,310

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
* STATE STREET U.S. TREASURY INF	Fixed Income Fund	12,438,011	13,703,372
GQG PARTNERS EMERGING MKT	Equity Fund	17,601,095	26,078,947
		143,622,827	206,119,512
MUTUAL FUNDS			
AFL CIO HSG INVT TR	Fixed Income Fund	28,421,727	24,722,263
BOSTON PARTNERS GLOBAL	Equity Fund	20,026,147	30,076,269
		48,447,874	54,798,532
POOLED SEPARATE ACCOUNT			
ULLICO J FOR JOBS	Separate Account	4,326,757	9,705,681
JOINT VENTURE/PARTNERSHIPS			
BLUE OWL GL (DYAL)	Limited Partnership	3,949,963	4,311,538
IRONSIDES DIRECT INVT FUND	Limited Partnership	3,364,146	5,525,187
IRONSIDES PARTNERSHIP FUND	Limited Partnership	7,010,255	14,219,751
IRONSIDES VI INVEST CO	Limited Partnership	7,097,105	7,932,478
IRONSIDES VI	Limited Partnership	4,231,714	4,995,229
ARA CORE PROPERTY FUND	Limited Partnership	26,942,970	27,371,568
US REAL ESTATE INVEST FUND	Limited Partnership	6,217,799	4,806,078
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	1,742,942	11,981,555
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	8,232,070	15,395,112
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	14,662,589	19,872,208
HARBOURVEST GLOBAL 2022 FD	Limited Partnership	3,924,992	5,570,267
HARBOURVEST GLOBAL 2024 FD	Limited Partnership	268,562	365,046

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	34,473,226	42,679,545
MESIROW	Limited Partnership	9,050,132	10,334,881
GERDING EDLEN GREEN CITIES	Limited Partnership	1,679,174	2,481,569
GREEN CITIES FUND V	Limited Partnership	-	-
PIMCO PRIVATE INCOME FEEDER	Limited Partnership	20,000,000	22,609,901
GOLUB CAPITAL	Limited Partnership	6,600,000	7,246,427
OLD FARM PARTNERS OFFSHORE	Limited Partnership	15,000,000	17,843,602
ULLICO INFRASTRUCTURE	Limited Partnership	15,000,000	15,359,571
BRIGADE HIGH YIELD	Limited Partnership	38,000,000	38,826,402
		152,847,639	279,727,915
		$ 441,930,239	$ 677,352,541

* Denotes Party-in-interest

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	139	127	12	—	—	—	—	—	—	—
	$341	$307	—	—	—	—	—	—	—	—
25 - 29	247	153	90	4	—	—	—	—	—	—
	$572	$359	$896	—	—	—	—	—	—	—
30 - 34	375	185	143	45	2	—	—	—	—	—
	$726	$373	$905	$1,538	—	—	—	—	—	—
35 - 39	371	139	123	64	35	10	—	—	—	—
	$1,010	$381	$931	$1,572	$2,248	—	—	—	—	—
40 - 44	312	63	79	66	43	54	7	—	—	—
	$1,550	$360	$942	$1,514	$2,265	$3,058	—	—	—	—
45 - 49	257	39	57	32	38	62	28	1	—	—
	$1,940	$361	$937	$1,527	$2,135	$3,039	$3,835	—	—	—
50 - 54	234	34	25	33	34	59	28	20	1	—
	$2,308	$372	$967	$1,494	$2,036	$3,105	$3,788	$4,517	—	—
55 - 59	202	15	25	19	25	62	29	23	4	—
	$2,633	—	$885	—	$2,156	$2,965	$3,815	$4,646	—	—
60 - 64	132	16	7	15	17	32	23	8	9	5
	$2,745	—	—	—	—	$3,059	$3,844	—	—	—
65 - 69	26	3	1	4	3	5	5	3	1	1
	$2,566	—	—	—	—	—	—	—	—	—
70 & over	2	—	—	—	—	—	1	—	1	—
	—	—	—	—	—	—	—	—	—	—
Totals	2,297	774	562	282	197	284	121	55	16	6
	$1,448	**$356**	**$914**	**$1,525**	**$2,164**	**$3,032**	**$3,770**	**$4,491**	**—**	**—**

Note: Excludes participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	$423,084	1	$423,084
Change in assumptions	01/01/1996	111,888	2	57,770
Plan amendment	01/01/1996	936,920	2	483,754
Plan amendment	01/01/1997	1,977,713	3	702,736
Change in assumptions	01/01/1998	1,771,071	4	487,046
Plan amendment	01/01/1998	3,255,457	4	895,254
Plan amendment	01/01/1999	3,089,855	5	701,217
Change in assumptions	01/01/2000	434,751	6	84,783
Plan amendment	01/01/2000	3,587,706	6	699,659
Change in assumptions	01/01/2001	2,713,551	7	467,567
Plan amendment	01/01/2002	5,049,222	8	784,457
Plan amendment	01/01/2003	2,134,594	9	303,659
Plan amendment	01/01/2004	152,751	10	20,138
Plan amendment	01/01/2005	2,110,743	11	260,410
Change in assumptions	01/01/2007	3,209,069	13	354,609
Experience loss	01/01/2011	5,499,837	2	2,839,698
Change in assumptions	01/01/2011	6,224,344	2	3,213,779
Experience loss	01/01/2012	7,531,033	3	2,675,985
Change in assumptions	01/01/2013	6,488,164	4	1,784,252
Experience loss	01/01/2015	2,165,457	6	422,298
Change in assumptions	01/01/2015	4,186,156	6	816,366
Plan amendment	07/01/2015	6,893,787	6.5	1,260,017
Change in assumptions	01/01/2016	4,727,760	7	814,632
Experience loss	01/01/2016	9,230,565	7	1,590,503

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2017	6,924,787	8	1,075,849
Experience loss	01/01/2018	2,916,865	9	414,941
Change in assumptions	01/01/2018	8,501,460	9	1,209,383
Change in assumptions	01/01/2019	1,743,497	10	229,858
Experience loss	01/01/2019	10,138,195	10	1,336,595
Change in assumptions	01/01/2020	5,262,560	11	649,260
Experience loss	01/01/2020	6,269,205	11	773,453
Change in assumptions	01/01/2022	905,727	13	100,085
Experience loss	01/01/2023	5,097,987	14	537,911
Plan amendment	01/01/2024	3,322,480	15	336,348
Change in assumptions	01/01/2024	14,808,564	15	1,499,130
Total		**$149,796,805**		**$30,306,486**

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1995	$199,103	1	$199,103
Plan amendment	01/01/2006	5,143,108	12	598,527
Experience gain	01/01/2010	1,644,074	1	1,644,074
Experience gain	01/01/2013	3,417,437	4	939,799
Experience gain	01/01/2014	2,054,608	5	466,276
Change in assumptions	01/01/2014	2,971,003	5	674,245
Change in assumptions	01/01/2021	508,078	12	59,127
Experience gain	01/01/2021	7,752,873	12	902,237
Experience gain	01/01/2022	16,729,269	13	1,848,620
Experience gain	01/01/2024	5,629,118	15	569,858
Total		**$46,048,671**		**$7,901,866**

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:

- The administrative expense assumption was increased from $1,000,000 to $1,060,000.
- The interest rate assumption was lowered from 7.00% to 6.75%.
- The retirement rates for ages 65 and 66 were decreased from 100% to 50%.
- The mortality assumptions were updated to use the PRI-2012 Blue Collar Mortality tables, published by the Society of Actuaries, from the RP-2006 Mortality tables used in the prior valuation.

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward one year for male participants projected generationally using the MP-2021 projection scale (previously, RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward one year for male participants projected generationally using the MP-2021 projection scale)

Disabled: PRI-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table set forward four years for male participants projected generationally using the MP-2021 projection scale (previously, The RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward four years for male participants projected generationally using the MP-2021 projection scale)

Contingent Survivor: PRI-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Tables set forward one year for male participants projected generationally using the MP-2021 projection scale (previously, survivor mortality was the same as the Healthy Annuitant assumption)

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvements between the measurement date and those years. The mortality tables were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability[1]	Withdrawal
20	0.12%	5.44%
25	0.17%	5.29%
30	0.22%	5.07%
35	0.29%	4.70%
40	0.44%	4.19%
45	0.72%	3.54%
50	1.21%	2.48%
55	2.02%	0.00%
60	3.25%	0.00%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement rates

Age	Retirement Rate
52 – 58	1%
59 – 61	5%
62	25%
63 – 64	20%
65 – 66	50% (previously 100%)
67	100%

Retirement rates are increased by 10 percentage points for participants with 30 or more pension credits who meet the age requirement for a Service Pension.

[1] 100% of disabilities assumed to be Total Disability.

Section 3: Certificate of Actuarial Valuation

The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age 65 if less than 10 pension credits, otherwise age 62.

The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Future benefit accruals

One pension credit per year per active employee included in the valuation. 94% of participants are assumed to work at the $130 accrual rate, and 6% are assumed to work at the $115 accrual rate.

The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Percent married

75%

Age of spouse

Females are three years younger than male spouses.

Benefit election

All participants are assumed to elect the Single Life Annuity with 120 Months Guaranteed.

The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgement.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 80.

Net investment return

6.75% (previously, 7.00%)

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$1,060,000, payable at the beginning of the year, for the year beginning January 1, 2024 (previously, $1,000,000)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience.

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return and is recognized over a five year period, plus additional adjustment as necessary so that final actuarial value is within 10% of the market value.

Actuarial cost method

Funding Standard Account: Unit Credit Actuarial Cost Method. Under this method, the normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date.

Scheduled Cost: Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): PRI-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using Scale 2024 AdjustedMP2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.4%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 9.4%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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- The mortality assumptions were updated to use the PRI-2012 Blue Collar Mortality tables, published by the Society of Actuaries, from the RP-2006 Mortality tables used in the prior valuation.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended December 31, 2024 and 2023

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Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2024

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of New England
Pension Fund
Dorchester, Massachusetts

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Iron Workers District Council of New England Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Iron Workers District Council of New England 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 Iron Workers District Council of New England Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended December 31, 2024 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America.

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

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

Manzi & Associates L.L.C.

North Andover, Massachusetts
October 2, 2025

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	$ 6,710,718	$ 23,722,178
Equities - common	120,290,183	124,069,943
Common/Collective trusts	206,119,512	147,603,709
Mutual funds	54,798,532	88,017,777
Pooled separate account	9,705,681	9,295,624
Joint venture/Partnerships	279,727,915	241,447,283
	677,352,541	634,156,514
RECEIVABLES		
Employers' contributions	1,507,724	1,693,239
Accrued interest and dividends	90,335	124,198
Delinquent interest receivable	5,826	2,165
Other	1,286	610
	1,605,171	1,820,212
OTHER ASSETS		
Cash and equivalents	4,105,931	4,025,512
Prepaid expenses	35,808	61,802
	4,141,739	4,087,314
TOTAL ASSETS	$ 683,099,451	$ 640,064,040
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 214,367	$ 333,514
Stock options payable	-	381,150
Payable on purchase of investments	27,635	-
Due to affiliated fund	593,461	550,522
TOTAL LIABILITIES	835,463	1,265,186
NET ASSETS AVAILABLE FOR BENEFITS	$ 682,263,988	$ 638,798,854

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	$ 18,005,305	$ 25,676,344
Gain on sale of securities	29,696,368	26,668,576
Interest income	474,503	484,875
Dividend income	4,331,104	4,556,710
Other investment gain/(loss)	84,449	(2,624)
	52,591,729	57,383,881
Less: investment expenses	2,679,361	2,276,891
Net Investment Income	49,912,368	55,106,990
Employer Contributions	41,497,168	45,571,490
Interest income - delinquent contributions	38,585	43,160
TOTAL ADDITIONS	91,448,121	100,721,640
DEDUCTIONS:		
Benefits Paid Directly to Participants	46,847,033	45,786,237
Administrative Expenses	1,135,954	1,025,940
TOTAL DEDUCTIONS	47,982,987	46,812,177
NET INCREASE DURING YEAR	43,465,134	53,909,463
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	638,798,854	584,889,391
End of the year	$ 682,263,988	$ 638,798,854

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

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Iron Workers District Council of New England Pension Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit plan covering participants of Iron Workers District Council of New England. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan and related trust were established on July 1, 1957, pursuant to a collective bargaining agreement. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the District Council Locals.

Retirement Benefits

The Plan provides for a Regular Pension when a participant attains age 62 and has accumulated at least ten pension credits. One "Credit" is granted for each year in which the participant has worked at least 1,200 hours in Covered Employment. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, a level income option, or a 120 month guarantee option. The monthly pension benefit is paid for the participant's lifetime, and under certain options continues for a specific time period after the participant is deceased.

In order to become vested in the Pension Plan, and thereby be able receive pension benefits at retirement, the participant must earn five years of vesting service. A year of vesting service is earned for each calendar year in which the member works in covered employment for 1,000 hours or more. Participants that work fewer than 1,000 hours in a calendar year will receive fractional credit for vesting service, as outlined in the Summary Plan Description.

The Plan provides for an hours banking provision. Hours worked in excess of 1,500 in each year after 2005 may be banked up to a maximum of 1,200 hours in one year. Hours in excess of 1,200 earned in 1984 through 2005 may be banked. Participants who work 300 hours in 1996 or later can bank hours worked in excess of 1,200 hours for the years 1979 through 1983. The hours bank will first be used to complete years in which less than 1,200 hours but more than 300 hours are worked. Hours banked may be adjusted for hours worked for an employer who contributes below a certain rate, as outlined in the Summary Plan Description. After banked hours have been used to complete any years with less than 1,200 hours worked, the remaining banked hours will be converted to Pension Credits (with a maximum of 18 credits from banked hours). The maximum benefit rate for Pension Credits derived from banked hours is $100. Hours bank credits can be used to qualify for a Service Pension by filling in years with less than 1,200 hours. Effective 1/1/17, excess hours of service shall not be applied toward years of vesting service to attain vesting status.

The Plan provides for early retirement at ages 52-61. An Early Retirement Pension is the amount of the Regular Pension actuarially reduced for each month the participant is younger than age 62 when the pension begins.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Retirement Benefits (Continued)

The Plan provides for a Service Pension which allows retirement at any age provided the participant has 30 or more pension credits. The amount of a Service Pension is equal to the amount of a Regular Pension, and the hours bank is permitted to be used on a limited basis. Effective 1/1/16, if the initial pension credit is earned at least 30 years prior to the effective date of the participant's pension and it has not been forfeited due to a break in service, no more than two Pension Credits will be credited from the hours bank at retirement. The additional Pension Credit earned will be multiplied by the Benefit Accrual Rate, not to exceed $100.

The Plan provides for a Disability Pension if the participant becomes totally and permanently disabled and qualifies for Social Security Disability benefits. The amount of a Disability Pension is equal to the amount of a Regular Pension.

The Plan provides for a Partial Disability Pension if the participant becomes totally and permanently disabled from employment as an ironworker. The amount of a Partial Disability Pension is one-half of the amount of a Regular Pension.

The Plan provides for a Partial Pension to participants who have their years of service divided between this Plan and other Iron Workers Pension Plans with which this Plan has a Reciprocal Agreement. A Partial Pension is provided for employees who would not otherwise qualify for a pension from the Plan or whose pension would be less than the full amount because of divided employment. The amount of Partial Pension depends upon the type of pension the participant qualifies for.

Death Benefits

If a participant dies before retirement and qualifies for pension benefits at the time of death, a pension benefit is paid to the surviving spouse or designated beneficiary, as applicable, as if the participant had retired the day before death.

If a participant dies while receiving pension benefit payments, the pension benefit payments continue to the surviving spouse or designated beneficiary, as applicable, depending upon the option chosen by the participant at the time of retirement.

Deferred Pension Benefits

The Plan provides for pension benefits to inactive vested participants, payable at the time the participant qualifies for pension benefit payments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting polices followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Changes

Effective January 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on employer contribution receivables on an expected loss model vs. an incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Lease Accounting

As the direct common expenses for the Trust Funds are paid by the Welfare Fund, as described below in the description of "Administrative Expenses" within this Note 2, the appropriate lease liability and right-of-use asset will be recorded in the Welfare Fund's financial statements for the Trust Funds as a whole. The Pension Fund continues to record rent as based upon a percentage formulated upon the amount of work and time devoted to each plan by the office personnel.

Estimates

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

Cash and Equivalents

For the purposes of these statements, cash includes amounts held in non-interest-bearing checking accounts.

Institutional Cash

For the purpose of these statements, institutional cash includes amounts held in institutional investment cash accounts, money market accounts, and interest-bearing checking accounts.

Contributions Receivable

Employer contributions receivable are determined from information submitted by the Employers for hours worked through December 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from Employers are subject to collection through legal action.

These receivables are stated at the amount that the Plan expects to collect, based on balances that the Plan has an unconditional right to receive less management's estimate of amounts that are not collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been established since management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefits

Benefit payments to participants are recorded upon distribution.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of Iron Workers from other locals working within the jurisdiction of the Iron Workers District Council of New England. These amounts are then reciprocated back to the respective other locals. If the other locals do not have a defined benefit plan, the worker is permitted to keep their defined benefit contribution with the Plan. The reciprocal payments amounted to $1,334,402 and $1,485,239 for the years then ended December 31, 2024 and 2023, respectively. These amounts are netted with employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Affiliated Funds

The Iron Workers District Council of New England Trust Funds are comprised of various Trust Funds providing services and benefits to their members. The Trust Funds are as follows: Welfare Fund, Annuity Fund, and Pension Fund. The Welfare Fund also performs miscellaneous collections and remittances for affiliated Local Unions and other affiliated funds.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor's Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative expenses

The direct common expenses of the Plans' office are paid by the Welfare Fund and allocated to the direct affiliated Trust funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the Plans' office personnel. The allocations are:

	2024	2023
Annuity Fund	21.291%	20.540%
Welfare Fund	40.685%	43.715%
Pension Fund	38.024%	35.745%
	100.000%	100.000%

The indirect common expenses of the Plans' office are also paid by the Welfare Fund and are allocated to all affiliated funds based upon a time spent allocation as follows:

	2024	2023
Annuity Fund	20.604%	19.250%
Welfare Fund	39.372%	40.970%
Pension Fund	36.797%	33.500%
LMCT	0.065%	0.160%
Local 7 JAC	0.153%	0.350%
Local 7	2.444%	4.530%
Local 37 JAC	0.031%	0.050%
Local 37	0.395%	0.890%
Industry	0.085%	0.140%
Local 7 Pension Supplement	0.054%	0.160%
	100.000%	100.000%

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2025, the date the financial statements were available to be issued.

NOTE 3 - FUNDING POLICY

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. For the years ended December 31, 2024 and 2023, the Plan met the minimum funding requirements of ERISA.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide 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 or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

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

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

Level 3

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

The asset'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.

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.

Equities:

Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Obligations:

Corporate bonds are valued at the closing price reported in the active market in which the bond is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each Trust is divided into units of equal value. The Net Asset Value per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust.

Loomis Sayles Multisector Full Discretion Trust seeks total return and to outperform the Bloomberg Barclay's Capital U.S. Government/Credit Index. The Trust is divided into units of beneficial interest, which are further subdivided into "Classes" of Units. There are four active classes, the differences of each being related to the fees paid to the Trustee. Fair values are estimated by the trustee, without adjustment by the Plan.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, without adjustment by the Plan, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Artisan Global Opportunities Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

Artisan Mid Cap Growth Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing primarily in U.S. mid-cap growth companies. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

Aristotle Global Equity CIT Class B Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing primarily in U.S. equity holdings. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

ASB LAB Equity Index Fund is a fund whose objective is to mirror the returns of the United States large cap equity market, specifically as represented by the S&P 500 Index. The trust's underlying investments are valued at quoted market prices and are considered readily marketable.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

AFL-CIO Building Investment Trust is a common/collective trust that invests primarily in commercial real estate properties and real estate notes. The commercial real estate properties estimated fair value is determined by annual appraisals obtained by the manager of the fund, without adjustment by the Plan. The real estate notes' fair value is determined by the trustees quarterly by discounting the future cash flows using current rates on similar loans, and is not adjusted by the Plan. The real estate notes are not considered readily marketable securities.

State Street Global Advisors U.S. Treasury TIPS Fund is a common/collective trust formed with the objective of approximating as closely as practicable, before expenses, the performance of the Bloomberg Barclay's U.S. Treasury Inflation Protected Securities (TIPS) Index over the long term. The CCT is valued at fair value, using a market approach, as estimated by the trustee, without adjustment by the Plan.

GQG Partners Emerging Markets Equity Fund is a common/collective trust formed with the objective of seeking long-term capital appreciation. The fund primarily invests in equity securities that are primarily exposed to emerging markets countries that are deemed to be undervalued by the market. Fair values are estimated by the trustee, without adjustment by the Plan.

Mutual Funds:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts:

The Plan's investments consist of an investment contract with Union Labor Life Insurance Company (ULLICO) that is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by Ullico, is used as the practical expedient to estimate fair value. Net asset value is based upon the fair value of the underlying investments.

ULLICO maintains contributions in a pooled account. The account is maintained in Separate Account units. Each amount added to or deducted from the account shall be converted to Separate Account units. Separate Account units are calculated by dividing the amount of the transaction by the Separate Account unit value for the valuation date. Such units shall be added to or deducted from the Separate Account. The Separate Account unit value for any valuation date is equal to the dollar of the Separate Account on the valuation date less direct expenses incurred by the Separate Account as determined by the company and any contingency reserve assessments accrued, divided by the total number of Separate Account units in the Separate Account on that date. The investment management fees, including any maintenance fees are deducted after calculation of the unit value. The unit value at the inception of each Separate Account is $1,000.

The dollar value of a Separate Account means the market value. When there is no readily available market, the fair values of the assets allocated to that Separate Account will be used and the dollar value shall be determined in accordance with accepted account practices and applicable laws and regulations.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Pooled Separate Accounts (Continued):

The Separate Account J for jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area, without adjustment by the Plan. Income earned by the trusts consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

Joint Venture/Partnerships:

Blue Owl GP is a limited partnership that is a portfolio of hedge fund management companies diversified by vintage year, strategy type and geography. It only invests in established hedge fund companies. The investment strategy is a hybrid of private equity strategy incorporating buyouts and growth stage investing. Fair value is based upon the fair value of the underlying investments, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $10,000,000, of which there is an unfunded commitment to contribute capital as of December 31, 2024 of $1,497,413.

Ara Core Property Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Fund is organized to allow both taxable and tax-exempt organizations to invest in core stable institutional quality office, retail, industrial, and multi-family residential real estate properties. The fund invests in private market real estate investments for which no liquid public market exists, as such the fair values for the investments can be volatile and may not be readily ascertainable. The fund's investments in real estate are stated at fair value as determined by the managers of the fund, without adjustment by the Plan. The Plan had a commitment to fund this partnership for $25,000,000, and the commitment has been completely met as of December 31, 2024.

HarbourVest 2017 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of $2,700,000 as of December 31, 2024. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 31, 2027.

HarbourVest 2019 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of $3,900,000 as of December 31, 2024. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on April 30, 2029.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

HarbourVest 2020 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $20,000,000 to this fund, of which there is an unfunded commitment to contribute capital of $3,100,000 as of December 31, 2024. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2030.

HarbourVest 2022 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $10,000,000 to this fund, of which there is an unfunded commitment to contribute capital of $5,750,000 as of December 31, 2024. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2032.

HarbourVest 2024 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of $7,200,000 as of December 31, 2024. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2034.

Ironsides Direct Investment Fund V is a Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions principally located in North America. The majority of the Fund's investments consist of common and preferred equity securities, corporate debt, and interests in limited liability companies and limited liability partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $3,750,000, of which there is an unfunded commitment to contribute capital of $212,881 as of December 31, 2024.

Ironsides Partnership Fund V is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $11,250,000 to this fund, of which there is an unfunded commitment to contribute capital of $2,288,099 as of December 31, 2024.

Ironsides Co-Investment Fund VI is Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with private equity partnerships in companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of $1,014,270 as of December 31, 2024.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Ironsides Partnership Fund VI is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of $7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of $3,295,993 as of December 31, 2024.

IFM Global Infrastructure Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The fund is organized to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors that realize a 10% annual return over a three-year rolling period. The Plan had a commitment to fund this partnership for $42,000,000, and the commitment has been completely met as of December 31, 2024.

Gerding Edlen Green Cities IV Fund is a limited partnership formed for the purpose of investing in real estate. The fund's investments consist of residential and real estate holdings on the west coast, specifically California and Oregon. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $5,000,000, of which there is an unfunded commitment to contribute capital of $97,529 as of December 31, 2024.

Gerding Edlen Green Cities V Fund is a limited partnership formed for the purpose of investing in real estate. The fund's investments consist of residential and real estate holdings on the west coast, specifically California and Oregon. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $5,000,000, of which there is an unfunded commitment to contribute capital of $4,851,830 as of December 31, 2024.

Pimco Private Income Feeder Fund is a limited partnership formed for the purpose of investing primarily in private investment opportunities. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan had a commitment to fund this partnership for $20,000,000, and the commitment has been completely met as of December 31, 2024.

Mesirow Financial Private Equity Fund VIII is a limited partnership seeking to provide diversification across several sub-asset class strategies. The partnership invests in private equity partnerships and includes exposure to buyout, growth equity, venture capital, and other special situation partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for $15,000,000, of which there is an unfunded commitment to contribute capital of $5,500,000 as of December 31, 2024.

U.S. Real Estate Investment Fund, LLC, a Fund controlled by Intercontinental Real Estate Corporation, invests primarily in commercial and residential real estate through the United States. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan.

First Eagle Credit Bank Loan Select Fund is a limited partnership with the objective to provide as high a level of current income and preservation of capital as is consistent with investment in U.S. dollar-denominated senior secured corporate loans and notes. The fund invests in such bank loans with debt positions rated below investment grade. Also, the fund may invest up to 10% of its assets in high yield securities. The fund's investments are recorded at fair value, as estimated by the fund itself, in accordance with ASU Topic 820.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

GoLub Capital is an investment company created with the objective to provide returns based on an investment strategy of investing primarily in one stop loans and other senior secured loans of U.S. middle-market companies that are, predominantly, sponsored by private equity firms. The company's investments are recorded at net asset value (NAV) per share, without adjustment. The NAV, as provided by the company, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan has a commitment to fund this partnership for $10,000,000, of which there is an unfunded commitment to contribute capital of $3,400,000 as of December 31, 2024.

Old Farm Partners Offshore Fund is a limited partnership created with the objective to maximize returns through investments in equity, debt, derivatives, and other financial instruments of private investment companies. The investment in the Fund is valued at net asset value (NAV) per share, without adjustment. The NAV, as provided by the company, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan had a commitment to fund this partnership for $15,000,000, and the commitment has been completely met as of December 31, 2024.

Brigade High Yield Fund is a limited partnership formed for the purpose of achieving long-term capital growth. The Fund invests primarily in high yield corporate bonds and in bank loans and other credit instruments. The investment in the Fund is valued at net asset value (NAV) per share, without adjustment. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan had a commitment to fund this partnership for $18,000,000, and the commitment has been completely met as of December 31, 2024.

Ullico Infrastructure Tax-Exempt Fund is a limited partnership formed for the purpose of seeking risk-adjusted returns with significant annual cash yield and relatively low volatility. The Fund is invested in both minority and controlling interests in a diverse portfolio of infrastructure businesses, focusing on growing markets in North America. The investment in the Fund is valued at net asset value (NAV) per share, without adjustment. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan had a commitment to fund this partnership for $15,000,000, and the commitment has been completely met as of December 31, 2024.

The preceding methods described may produce a fair value calculation 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.

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 6,710,718	$ 1,734,244	$ 4,976,474	$ -
Equities-common	120,290,183	120,290,183	-	-
Common/Collective Trusts	-	-	-	-
Mutual Funds	54,798,532	54,798,532	-	-
Joint Venture/Partnerships	115,259,841	-	-	115,259,841
Total Assets in Fair Value Hierarchy	297,059,274	176,822,959	4,976,474	115,259,841
Investments Measured at Net Asset Value	380,293,267	-	-	-
Total Investments at Fair Value	$ 677,352,541	$ 176,822,959	$ 4,976,474	$ 115,259,841

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 23,722,178	$ 3,452,137	$ 20,270,041	$ -
Equities-common	124,069,943	124,069,943	-	-
Common/Collective Trusts	-	-	-	-
Mutual Funds	88,017,777	88,017,777	-	-
Joint Venture/Partnership	121,169,687	-	-	121,169,687
Total Assets in Fair Value Hierarchy	356,979,585	215,539,857	20,270,041	121,169,687
Investments Measured at Net Asset Value	277,176,929	-	-	-
Total Investments at Fair Value	$ 634,156,514	$ 215,539,857	$ 20,270,041	$ 121,169,687

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

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023 there were no transfers in or out of level 3.

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

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

	Year Ended December 31, 2024 Joint Venture/ Partnerships	Year Ended December 31, 2024 Common/ Collective Trusts	Year Ended December 31, 2023 Joint Venture/ Partnerships	Year Ended December 31, 2023 Common/ Collective Trusts
Level 3 Assets				
Balance, beginning of year	$ 121,169,687	$ -	$ 74,991,422	$ 11,497,853
Transfers into Level 3	-	-	11,497,853	(11,497,853)
Realized Gains/(Losses)	3,362,306	-	(1,660,361)	-
Unrealized Gains/(Losses)	4,156,411	-	7,954,097	-
Purchases and issuances	9,961,518	-	35,437,483	-
Sales and settlements	(23,390,081)	-	(7,050,807)	-
Balance, end of year	$ 115,259,841	$ -	$ 121,169,687	$ -

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

	2024	2023
Joint Venture/Partnership	$ 4,156,411	$ 7,954,097
Common/Collective Trusts	-	-
	$ 4,156,411	$ 7,954,097

The Plan's investments are held in a bank administered trust at US Bank.

During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $47,701,673. This is comprised of unrealized appreciation of $18,005,305 and realized gains of $29,696,368. During 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $52,344,920. This is comprised of unrealized appreciation of $25,676,344 and realized gains of $26,668,576.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023 are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2024 and 2023, respectively.

Investment	Fair Value at 12/31/23	Fair Value at 12/31/24	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Artisan Global	26,662,192	30,741,935	N/A	Daily	5 days
Common/Collective Trust - Artisan Mid Cap	17,039,223	19,108,530	N/A	Daily	5 days
Common/Collective Trust - ASB Lab Equity Index	20,251,975	28,367,441	N/A	Daily	1 day
Common/Collective Real Estate Trust - MEPT	11,732,767	11,295,981	N/A	Quarterly	1 year
Common/Collective Trust - Loomis Sayles Multi Sector	26,240,273	38,469,111	N/A	Daily	3 days
Common/Collective Trust - AFL CIO Bldg Inv. Trust	7,608,924	7,637,885	N/A	Quarterly	Last day of quarter
Common/Collective Trust - SSgA U.S. Treasury Inf	13,478,200	13,703,372	N/A	Daily	1 day
Common/Collective Trust - GQC Partner Emerging	24,590,155	26,078,947	N/A	Daily	15 days
Common/Collective Trust - Aristotle Global Equity CIT CL B	-	30,716,310	N/A	Daily	5 days
Joint Venture/Partnership - Ara Core Property Fund	27,971,070	27,371,568	-	Quarterly	10 days
Joint Venture/Partnership - IFM Global Infrastructure	60,393,766	42,679,545	-	Quarterly	90 days
Joint Venture/Partnership - Mesirow Private Equity Fund VIII	7,988,148	10,334,881	N/A	Quarterly	90 days
Joint Venture/Partnership - US Real Estate Investment Fund LLC	5,083,146	4,806,078	N/A	Quarterly	90 days

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Fair Value at 12/31/23	Fair Value at 12/31/24	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Joint Venture/Partnership - GoLub Capital	2,500,000	7,246,427	3,400,000	Quarterly	90 days
Joint Venture/Partnership - Old Farm Partners Offshore Fund	16,341,466	17,843,602	-	Quarterly	65 days
Joint Venture/Partnership - Ullico Infrastructure Tax-Exempt Fund LP	-	15,359,571	-	Quarterly	90 days
Joint Venture/Partnership - Brigade High Yield Fund LP	-	38,826,402	-	Quarterly	90 days
Pooled Separate Account - Ullico J For Jobs	9,295,624	9,705,681	N/A	Monthly	2 months
Total Investments Measured at Net Asset Value	$277,176,929	$380,293,267			

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value at 12/31/23	Fair Value at 12/31/24	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Blue Owl (Dyal) GP	3,809,897	4,311,538	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2017 Global Fund	13,849,743	11,981,555	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2019 Global Fund	14,783,739	15,395,112	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2020	17,173,103	19,872,208	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2022	3,613,562	5,570,267	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2024	-	365,046	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

Instrument	Fair Value at 12/31/23	Fair Value at 12/31/24	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Ironsides Partnership Fund V	13,387,381	14,219,751	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Direct Invt Fund V	6,657,393	5,525,187	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Co-Investment Fund VI	8,079,855	7,932,478	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Partnership Fund VI	2,507,379	4,995,229	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Gerding Edlen Green Cities Fund IV	3,232,227	2,481,569	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Gerding Edlen Green Cities Fund V	1,472	-	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - First Eagle Bank Loan Select Fund	12,977,841	-	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

Instrument	Fair Value at 12/31/23	Fair Value at 12/31/24	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Pimco Disco Offshore Fund	214,169	-	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Pimco Private Income Feeder	20,881,926	22,609,901	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Total Level 3 Investments in the Fair Value Hierarchy	121,169,687	115,259,841				

In estimating fair value of the investments in level 3, the Plan's Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Trustees evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit rating.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distribution, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment are included; to the extent they are deemed attributable to participant service rendered to the valuation date.

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NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 include the life expectancy of healthy participants and disabled participants. For healthy participants, the PRI-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward one year projected generationally from using Scale MP-2021 was used in the valuation as of January 1, 2024 and the RP-2006 Employee and Healthy Annuitant Blue Collar Mortality Tables set forward one year projected generationally from 2006 using Scale MP-2021 was used in the valuation as of January 1, 2023. For disabled participants, the PRI_2012 Bule Collar Healthy Retiree Amount-Weighted Mortality Table set for forward four years and projected generationally using Scale MP-2021 was used in the valuation as of January 1, 2024 and the RP-2006 Healthy Annuitant Blue Collar Mortality Table set forward four years and projected generationally from 2006 using Scale MP-2021 was used in the valuation as of January 1, 2023. Other significant actuarial assumptions used were (a) retirement age assumptions (the weighted average retirement age was 63 and 62, as of January 1, 2024 and 2023, respectively) and (b) investment return. The January 1, 2024 and 2023 valuations included an assumed average rate of return of 6.75% and 7.00%, respectively, including a reduction of $1,060,000 and $1,000,000 for the plan year beginning January 1, 2024 and 2023, respectively, for anticipated administrative expenses associated with providing benefits. The additional actuarial accrued liability for banked hours is estimated for each participant for the valuations as of January 1, 2024 and 2023.

The assumed rates of retirement used in the valuation were as follows:

Age	Retirement Rates
52-58	1%
59-61	5%
62	25%
63-64	20%
65-66	50%
67	100%

The regular pension monthly accrual rate is $41 per pension credit for service through December 31, 1983, plus $82 per pension credit for service from January 1, 1984 through December 31, 1993, plus $110 per pension credit for service from January 1, 1994 through December 31, 2007, plus $120 per pension credit for service from January 1, 2008 though December 31, 2019, plus $130 per pension credit for on or after January 1, 2020. For hours worked at a contribution rate that is less than $10.80 from July 1, 2011 through June 30, 2015 or less than $11.75 on or after July 1, 2015, the benefit accrual rate for pension credit earned from July 1, 2011 through December 31, 2019 was $105, plus $115 per pension credit on or after January 1, 2020. Pension credits derived from the hours bank have a maximum benefit rate of $100.

As of January 1, 2016, based on past experience and future expectations, inactive vested participants past their normal retirement age are assumed to receive actuarial increases for delayed retirement.

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NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would have been no material differences.

The net actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023 was $702,639,800 and $675,847,573, respectively as determined by the independent actuary, and is reflected as follows:

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2024 and 2023.

	January 1, 2024	January 1, 2023
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	$ 423,492,515	$415,101,879
Other vested benefits	244,671,015	229,193,252
Total vested benefits	668,163,530	644,295,131
Actuarial present value of non-vested accumulated plan benefits	34,476,270	31,552,442
Total actuarial present value of accumulated plan benefits	$ 702,639,800	$675,847,573

Changes in Accumulated Plan Benefits

	January 1, 2024	January 1, 2023
Actuarial present value of accumulated plan benefits at January 1, 2023 and 2022	$ 675,847,573	$665,912,774
Increase (decrease) during the year attributable to:		
Plan amendments	3,322,480	-
Benefits accumulated, net experience gain/loss, changes in data	8,740,608	10,165,737
Benefits paid	(45,786,237)	(45,260,707)
Changes in actuarial assumptions	14,808,564	-
Interest	45,706,812	45,029,769
Total	26,792,227	9,934,799
Actuarial present value of accumulated plan benefits at January 1, 2024 and 2023	$ 702,639,800	$675,847,573

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
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NOTE 6 - STAFF PENSION PLAN

The Funds established a defined benefit plan for employees of the Fund office who meet the eligibility requirements set forth in the plan document. The amount of staff pension plan expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

NOTE 7 - OPERATING LEASE - OFFICE

The Trust Funds leased office space at 161 Granite Avenue, Dorchester, MA, under an operating lease commencing June 1, 2021 and ending on May 31, 2028. The lease provides for one additional renewal period of three years through May 31, 2031.

Lease expense for the Pension Fund for 2024 and 2023 was $26,634 and $24,247, respectively. The amount of rent expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

NOTE 8 - PLAN TERMINATION

Although the Fund has not expressed any intention to do so, the Fund has the right to terminate the Fund subject to the provisions set forth in ERISA.

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level if effect on the date of the Fund’s termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual’s monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2025, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to $11 plus 75% of the lesser of $33 or the benefit accrual rate, if any, in excess of $11 and (2) the number of the participant’s years of credited service. Therefore, the PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant’s monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

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

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NOTE 9 – FUNDING STATUS

Section 432 (b) of the Internal Revenue Code, which was added to the Code by the Pension Protection Act of 2006, requires that a certification of the actuarial status of the Plan be filed annually with the Secretary of the Treasury. As of January 1, 2025 and as of January 1, 2024 the Plan was classified as safe (Green Zone), as defined in the Code.

NOTE 10 - RECLASSIFICATION

Items for the year ended December 31, 2023 have been reclassified for comparative purposes.

NOTE 11 - TAX STATUS

The IRS has determined and informed the company by a letter dated October 3, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The plan administrator has analyzed the tax positions taken by the Plan, and has 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 asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 12 - COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick time and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absences have non-vesting rights which expire at the end of the calendar year in which they were earned. Accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 13 - RISKS 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.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 13 - RISKS AND UNCERTAINTIES (Continued)

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.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

The Plan also maintains its cash in bank deposit accounts which exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes that the Plan is not exposed to any significant credit risk related to cash.

For the years ended December 31, 2024 and 2023, the Plan had three and three participating employers, respectively, that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended December 31, 2024 and 2023

	2024	2023
Accounting fees	$ 47,696	$ 43,452
Computer expense	91,811	57,486
Consulting fees - Segal Company	144,302	145,910
Consulting fees - Small World Solutions	8,500	1,000
Depreciation	22,081	11,171
Health insurance expense - fund office	35,071	30,346
Insurance	47,145	42,245
Legal fees	105,009	119,316
Office salaries	237,568	210,952
Office supplies and expense	12,086	12,241
Payroll audits	42,036	19,170
Payroll taxes	21,890	20,527
PBGC	187,368	175,525
Postage	11,546	1,383
Printing	6,121	9,670
Rent and utilities	26,634	24,247
Staff pension	49,658	60,530
Storage	10,403	5,773
Telephone	4,385	4,406
Travel	331	318
Trustees' expense	24,313	30,272
	$ 1,135,954	$ 1,025,940

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULES OF INVESTMENT EXPENSES
Years Ended December 31, 2024 and 2023

	2024	2023
ADVISORY:		
HarbourVest Global Funds	$ 598,565	$ 542,619
Boston Partners	237,663	270,275
Frontier	109,975	167,751
Johnston	-	73,361
Mesirow	121,500	30,375
American Core Realty	259,488	284,975
Loomis Sayles	157,396	101,369
Gerding Edlen	138,185	70,219
Ullico J for Jobs	52,286	49,849
Ironsides Direct	76,659	84,375
DF Dent	94,607	109,424
Pimco	276,933	198,273
First Eagle	42,969	-
GoLub Capital	112,438	-
Old Farm Partners	84,131	-
Net LJR Recapture Commission	9,501	6,509
State Street Global Advisors	5,468	7,288
Institutional Partners	5,445	5,313
	2,383,209	2,001,975
CUSTODIAL:		
US Bank	76,132	71,032
CONSULTING:		
Meketa Investment Group	220,020	203,884
	$ 2,679,361	$ 2,276,891

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
ROCKLAND TRUST	MONEY MARKET	$ 1,734,244	$ 1,734,244
FIRST AM GOVT OBLIG FUND	SHORT TERM INVEST FUND	4,976,474	4,976,474
		6,710,718	6,710,718
EQUITIES - COMMON			
JABIL INC	3,397 Shares	64,304	488,828
CHECK POINT SOFTWARE TECH	6,186 Shares	822,114	1,154,926
ANALOG DEVICES INC	3,004 Shares	427,351	638,230
NVR INC	129 Shares	569,049	1,055,078
F M C CORPORATION	4,321 Shares	313,771	210,044
OMNICOM GROUP INC	2,686 Shares	186,139	231,103
HARLEY DAVIDSON INC	13,497 Shares	527,500	406,665
KEURIG DR PEPPER INC	13,309 Shares	448,766	427,485
CISCO SYSTEMS INC	13,435 Shares	464,610	795,352
ALLSTATE CORP	2,042 Shares	140,889	393,677
BRISTOL MYERS SQUIBB CO	22,411 Shares	1,514,429	1,267,566
HALLIBURTON CO	9,752 Shares	359,935	265,157
APPLIED MATERIALS INC	1,844 Shares	198,673	299,890
INTERPUBLIC GROUP COS INC COM	7,835 Shares	187,901	219,537
MASCO CORP COM	3,745 Shares	145,201	271,775
JOHNSON JOHNSON	7,597 Shares	1,018,955	1,098,678
AUTOZONE INC	181 Shares	196,285	579,562
MICRON TECHNOLOGY INC	3,220 Shares	360,693	270,995
SCHLUMBERGER LTD	8,936 Shares	156,359	342,606
SYSCO CORP	6,641 Shares	501,372	507,771

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
TEXTRON INC	4,446 Shares	126,706	340,075
ARROW ELECTRS INC	5,474 Shares	462,524	619,219
ORACLE CORPORATION	8,553 Shares	784,370	1,425,272
QUALCOMM INC COM	1,779 Shares	243,504	273,290
LOEWS CORP	8,883 Shares	414,457	752,301
EXPEDITORS INTL WASH INC	4,476 Shares	407,951	495,807
EQUIFAX INC	1,258 Shares	282,893	320,601
MICROCHIP TECHNOLOGY INC	5,179 Shares	386,739	297,016
KLA CORP COM NEW	533 Shares	179,642	335,854
ROBERT HALF INC	4,739 Shares	315,127	333,910
ELECTRONIC ARTS INC COM	726 Shares	68,058	106,214
NICE LTD A D R	2,180 Shares	381,444	370,251
AMGEN INC	2,345 Shares	538,849	611,201
MARKEL GROUP INC	506 Shares	654,658	873,472
AMETEK INC	1,886 Shares	102,326	339,970
FLEX LTD ORD	16,970 Shares	169,293	651,478
COGNIZANT TECH SOLUTIONS	9,500 Shares	636,641	730,550
CURTISS WRIGHT CORP	687 Shares	70,425	243,796
WELLS FARGO CO NEW COM	9,350 Shares	456,476	656,744
MCKESSON CORP COM	1,040 Shares	599,780	592,706
BP PLC SPON A D R	4,788 Shares	99,699	141,533
BANK OF AMERICA CORP	25,814 Shares	360,334	1,134,525
ALLISON TRANSMISSION HLDS	4,505 Shares	177,070	486,810
GOLDMAN SACHS GROUP INC	1,601 Shares	268,568	916,765
GEN DIGITAL INC	5,469 Shares	143,862	149,741
RENAISSANCE RE HOLDINGS LTD	2,922 Shares	455,698	727,023

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
AMERICAN INTERNATIONAL GRP	12,924 Shares	594,253	940,867
LANDSTAR SYS INC	2,306 Shares	311,645	396,309
THE CIGNA GROUP	1,559 Shares	308,983	430,502
TAKE TWO INTERACTIVE SOFTWARI	3,461 Shares	447,807	637,101
PHILLIPS 66	1,721 Shares	101,432	196,074
KENVUE INC COM	15,394 Shares	284,974	328,662
EXXON MOBIL CORP	2,475 Shares	84,533	266,236
WHITE MTNS INS GROUP LTD	358 Shares	214,761	696,331
WYNDAM HOTELS RESORTS INC	4,128 Shares	257,239	416,061
UNITEDHEALTH GROUP INC COM	1,541 Shares	192,000	779,530
CORTEVA INC COM	5,950 Shares	165,904	338,912
WABTEC COM	4,194 Shares	339,375	795,140
UBER TECHNOLOGIES INC	5,088 Shares	310,709	306,908
LPL FINANCIAL HOLDINGS INC	1,922 Shares	497,591	627,552
MERCK CO INC	4,610 Shares	292,878	458,603
ELEVANCE HEALTH INC	1,005 Shares	189,326	370,745
CANADIAN NATURAL RESOURCES L	9,146 Shares	108,234	282,337
SHIFT4 PMTS INC CL A	4,059 Shares	296,727	421,243
CHORD ENERGY CORPORATION	2,435 Shares	212,294	284,700
JPMORGAN CHASE CO	6,074 Shares	207,823	1,455,999
MEDTRONIC PLC SHS	13,217 Shares	1,148,948	1,055,774
GLOBAL PAYMENTS INC	4,427 Shares	625,114	496,090
ZIMMER BIOMET HOLDINGS INC	4,070 Shares	429,033	429,914
TRAVELERS COS INC	2,303 Shares	165,987	554,770
CENCORA INC	2,644 Shares	234,209	594,054
AMN HEALTHCARE SVCS INC	7,772 Shares	509,085	185,906

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
ACUITY INC	1,824 Shares	320,951	532,845
SS C TECHNOLOGIES HLDGS INC	11,087 Shares	672,129	840,173
CENTENE CORP	8,689 Shares	431,267	526,380
BOOKING HOLDINGS INC	223 Shares	426,069	1,107,958
CRH PLC	13,052 Shares	635,635	1,207,571
SENSATA TECHNOLOGIES HLDS	9,682 Shares	447,191	265,287
DISCOVER FINL SVCS	2,835 Shares	196,709	491,107
FIRST AMERICAN FINANCIAL	7,357 Shares	433,997	459,371
MATCH GROUP INC NEW	7,667 Shares	304,356	250,788
ABBVIE INC	6,161 Shares	618,151	1,094,810
SHELL PLC SPON A D R	3,402 Shares	98,734	213,135
RESIDEO TECHNOLOGIES INC	14,401 Shares	373,000	331,943
JM SMUCKER CO THE	2,864 Shares	363,229	315,384
SANOFI A D R	24,057 Shares	1,144,479	1,160,269
CONOCOPHILLIPS	2,376 Shares	97,678	235,628
AON PLC SHS CL A	916 Shares	186,492	328,991
TE CONNECTIVITY PLC ORD SHS	1,568 Shares	65,038	224,177
ALPHABET INC CL A	6,167 Shares	621,970	1,167,413
LAM RESEARCH CORP	4,076 Shares	188,072	294,409
HEWLETT PACKARD ENTERPRIS	9,587 Shares	106,363	204,682
MIDDLEBY CORP	2,474 Shares	374,999	335,103
LKQ CORPORATION	7,359 Shares	259,774	270,443
VISA INC COM CL A	3,067 Shares	582,005	969,295
CDW CORP	1,390 Shares	246,894	241,916
PHILIP MORRIS INTL	7,483 Shares	701,385	900,579
CHUBB LIMITED COM	3,003 Shares	314,463	829,729

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
ENERSYS	1,507 Shares	110,295	139,292
HURON CONSULTING GROUP INC	3,345 Shares	157,720	415,650
BEACON ROOFING SUPPLY INC	5,688 Shares	527,362	577,787
CITIGROUP INC	9,663 Shares	370,875	680,179
SCIENCE APPLICATNS INTE	4,379 Shares	423,041	489,485
COCA COLA EUROPACIFIC PRTNS	2,431 Shares	102,073	186,725
ALLEGION PLC	4,511 Shares	501,408	589,497
FIDELITY NATIONAL INFO SERV	4,931 Shares	488,797	398,277
CORPAY INC COM	3,844 Shares	941,519	1,300,886
IDEX CORP	1,467 Shares	288,319	307,028
ECOLAB INC	3,916 Shares	797,736	917,597
VULCAN MATLS CO COM	3,969 Shares	736,290	1,020,946
MICROCHIP TECHNOLOGY INC	4,858 Shares	384,711	278,606
CADENCE DESIGN SYS INC	1,361 Shares	334,128	408,926
FASTENAL CO COM	2,431 Shares	128,202	174,813
MARKEL GROUP INC	450 Shares	562,060	776,804
METTLER TOLEDO INTL INC	362 Shares	458,725	442,972
GUIDEWIRE SOFTWARE INC	3,162 Shares	287,654	533,050
WEST PHARMACEUTICAL SVCS INC	1,899 Shares	621,051	622,036
TYLER TECHNOLOGIES INC	377 Shares	174,612	217,393
OLD DOMINION FGHT LINE INC	4,211 Shares	600,260	742,820
REPLIGEN CORP	3,454 Shares	484,112	497,169
ANSYS INC	1,325 Shares	433,915	446,962
H E I C O CORPORATION CL A	3,989 Shares	541,008	742,273
GOOSEHEAD INSURANCE INC A	6,735 Shares	369,794	722,127
COSTAR GROUP INC	11,525 Shares	870,366	825,075

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
FLOOR DECOR HLDGS INC CL A	3,388 Shares	278,840	337,784
EDWARDS LIFESCIENCES CORP	5,235 Shares	394,288	387,547
VERISK ANALYTICS INC COM	822 Shares	182,311	226,403
ENTEGRIS INC	2,818 Shares	304,194	279,151
BIO TECHNE CORP	10,295 Shares	940,153	741,549
ENDAVA PLC A D R	4,860 Shares	350,661	150,174
MOODYS CORP	1,018 Shares	331,271	481,891
APPFOLIO INC A	2,625 Shares	412,784	647,640
CARMAX INC COM	6,265 Shares	584,044	512,226
MSCI INC	657 Shares	323,246	394,207
ATLASSIAN CORPORATION CL A	1,401 Shares	235,309	340,975
MONOLITHIC POWER SYSTEMS INC	553 Shares	323,853	327,210
VEEVA SYSTEMS INC CLASS A	4,241 Shares	940,608	891,670
WASTE CONNECTIONS INC	3,306 Shares	399,263	567,243
SITEONE LANDSCAPE SUPPLY INC	2,484 Shares	369,650	327,317
KINSALE CAP GROUP INC COM	940 Shares	335,352	437,222
CBRE GROUP INC	6,103 Shares	499,164	801,263
MEDPACE HLDGS INC	801 Shares	296,137	266,116
TRANSDIGM GROUP INC	484 Shares	319,925	613,364
VERALTO CORP COM SHS	7,720 Shares	626,730	786,282
WNS HLDGS LTD COM SHS	8,514 Shares	656,347	403,478
REGAL BELOIT CORP	1,832 Shares	285,427	284,198
BORGWARNER INC COM	10,907 Shares	391,563	346,734
HEXCEL CORP NEW COM	3,338 Shares	220,997	209,293
MASTEC INC	4,219 Shares	198,834	574,375
JABIL INC	5,217 Shares	80,800	750,726

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
MONGODB INC CL A	1,253 Shares	284,037	291,711
INCYTE CORP	1,802 Shares	118,070	124,464
F M C CORPORATION	5,591 Shares	291,936	271,779
TANDEM DIABETES CARE INC	7,437 Shares	228,630	267,881
MODINE MANUFACTURING CO	3,494 Shares	42,836	405,059
KIRBY CORP COM	3,199 Shares	162,314	338,454
CARPENTER TECHNOLOGY CORP	4,767 Shares	145,323	809,008
GRANITE CONSTR INC COM	7,805 Shares	244,873	684,577
WOLFSPEED INC	23,380 Shares	684,932	155,711
ALBEMARLE CORP	2,466 Shares	262,923	212,273
LATTICE SEMICONDUCTOR CORP	6,380 Shares	396,775	361,427
COGNEX CORP	3,624 Shares	144,906	129,957
IRHYTHM TECHNOLOGIES INC	3,928 Shares	267,555	354,188
MATTEL INC	18,778 Shares	306,097	332,934
EQUIFAX INC	1,529 Shares	281,476	389,666
TERADYNE INC	1,073 Shares	119,559	135,112
ALASKA AIR GROUP INC	9,463 Shares	486,756	612,729
WR BERKLEY CORP	4,249 Shares	75,384	248,651
ROGERS CORP	2,119 Shares	243,529	215,312
HOLOGIC INC	2,631 Shares	182,821	189,669
LAMB WESTON HOLDINGS INC	3,503 Shares	229,436	234,105
MARKEL GROUP INC	156 Shares	236,933	269,292
LXP INDUSTRIAL TRUST	16,220 Shares	161,083	131,706
JAZZ PHARMACEUTICALS PLC	957 Shares	116,546	117,855
FLEX LTD ORD	15,807 Shares	100,710	606,831
PLANET LABS PBC	42,301 Shares	151,920	170,896

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
EASTERN BANKSHARES INC	9,245 Shares	160,825	159,476
CAESARS ENTERTAINMENT INC	13,864 Shares	594,190	463,335
QUANTA SVCS INC COM	774 Shares	27,583	244,623
ASPEN AEROGELS INC	14,363 Shares	182,854	170,632
GUIDEWIRE SOFTWARE INC	1,967 Shares	146,695	331,597
CURTISS WRIGHT CORP	706 Shares	165,224	250,538
AMPHASTAR PHARMACEUTICALS	3,374 Shares	66,509	125,277
EPAM SYS INC COM	1,477 Shares	340,878	345,352
TREX CO INC COM	6,409 Shares	204,080	442,413
TYLER TECHNOLOGIES INC	319 Shares	129,002	183,948
HEALTHEQUITY INC	1,196 Shares	114,001	114,756
MACOM TECH SOLUTIONS	2,807 Shares	86,064	364,657
CHART INDS INC	1,249 Shares	181,348	238,359
MKS INC	2,148 Shares	172,365	224,230
EXACT SCIENCES CORP	6,166 Shares	354,772	346,468
BILL HOLDINGS INC	1,571 Shares	137,535	133,079
WINTRUST FINL CORP COM	2,793 Shares	213,604	348,315
MRC GLOBAL INC	59,474 Shares	540,082	760,078
UNITED THERAPEUTICS CORP	915 Shares	218,124	322,849
OKTA INC CL A	2,767 Shares	193,273	218,040
INSPIRE MEDICAL SYSTEMS INC	1,876 Shares	302,099	347,773
DEVON ENERGY CORP	4,802 Shares	62,699	157,169
REVVITY INC	1,373 Shares	162,846	153,241
KRATOS DEFENSE & SECURITY	12,910 Shares	183,876	340,566
ATI INC	13,967 Shares	286,779	768,744
FTAI INFRASTRUCTURE INC	10,764 Shares	92,925	78,147

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
CITIZENS FINANCIAL GROUP	6,562 Shares	210,868	287,153
RXO INC COMMON STOCK	11,245 Shares	205,520	268,081
TRANSMEDICS GROUP INC	1,456 Shares	124,065	90,782
POPULAR INC	3,267 Shares	86,770	307,294
EVEREST GROUP LTD COM	1,044 Shares	131,204	378,408
HUBSPOT INC	336 Shares	101,591	234,115
BOYD GAMING CORPORATION	3,024 Shares	80,512	219,361
UNIVERSAL DISPLAY CORP	1,884 Shares	205,511	275,441
CHARLES RIV LABS INTL INC	2,000 Shares	431,878	369,200
AVANTOR INC	18,451 Shares	406,181	388,763
SAREPTA THERAPEUTICS INC	971 Shares	121,567	118,064
VERICEL CORP	4,484 Shares	157,612	246,216
MP MATLS CORP	15,721 Shares	298,649	245,248
KBR INC	5,713 Shares	92,550	330,954
WORKIVA INC	2,145 Shares	166,126	234,878
EURONET WORLDWIDE INC	1,971 Shares	216,423	202,698
SITIME CORP	1,196 Shares	152,973	256,578
QORVO INC	4,350 Shares	241,697	304,196
ZOOMINFO TECHNOLOGIES INC	22,730 Shares	456,452	238,892
AZEK CO INC CL A	6,966 Shares	216,497	330,676
KNIGHT SWIFT TRANSN HLDGS INC	5,953 Shares	177,149	315,747
ALIGN TECHNOLOGY INC	1,220 Shares	269,104	254,382
CARLYLE GROUP INC THE	7,852 Shares	223,503	396,447
PERDOCEO EDUCATION CORP	9,109 Shares	76,272	241,115
INDIE SEMICONDUCTOR INC	81,835 Shares	414,828	331,432
SYMBOTIC INC CLASS A COM	14,669 Shares	374,074	347,802

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
VIKING THERAPEUTICS INC	3,127 Shares	147,787	125,830
STANLEY BLACK DECKER INC	2,703 Shares	231,235	217,024
MAXLINEAR INC CLASS A	17,585 Shares	299,549	347,831
DIGITALBRIDGE GROUP INC	13,054 Shares	214,072	147,249
SILA REALTY TRUST INC	5,272 Shares	133,247	128,215
AECOM	1,933 Shares	75,152	206,483
INSULET CORP	1,894 Shares	104,188	494,467
BRIDGEBIO PHARMA INC	4,982 Shares	127,395	136,706
SANMINA CORP	4,147 Shares	233,934	313,803
MAGNITE INC COM	17,696 Shares	192,764	281,720
SHOALS TECHNOLOGIES GROUP	30,917 Shares	339,483	170,971
SM ENERGY CO	10,368 Shares	378,136	401,864
ELANCO ANIMAL HEALTH INC	12,674 Shares	178,960	153,482
FABRINET	771 Shares	19,462	169,527
LANTHEUS HLDGS INC	3,460 Shares	213,562	309,532
ELASTIC NV	851 Shares	93,926	84,317
VERTIV HOLDINGS CO	4,203 Shares	52,545	477,503
TRANSUNION	3,041 Shares	202,795	281,931
PINNACLE FINANCIAL PARTNERS	4,056 Shares	233,837	463,966
INTEGRAL AD SCIENCE HLDNG	27,259 Shares	449,215	284,584
NATERA INC	2,737 Shares	143,512	433,267
BWX TECHNOLOGIES INC	1,734 Shares	130,228	193,150
ICON PLC	524 Shares	107,244	109,888
PERMIAN RESOURCES CORP	29,148 Shares	223,539	419,148
STERIS PLC SHS USD	586 Shares	132,627	120,458
PLANET FITNESS INC CL A	6,072 Shares	313,377	600,339

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
ACV AUCTIONS INC	14,132 Shares	249,648	305,251
COHERENT CORP	4,803 Shares	243,361	454,988
GRID DYNAMICS HLDGS INC	19,927 Shares	206,837	443,176
NEXTRACKER INC	3,964 Shares	92,807	144,805
NOVOCURE LTD	5,632 Shares	368,281	167,834
PURE STORAGE INC CLASS A	6,363 Shares	240,139	390,879
DARLING INGREDIENTS INC	10,539 Shares	495,177	355,059
FIRST BANCORP PUERTO RICO	16,102 Shares	105,753	299,336
HUBBELL INC COM	511 Shares	173,629	214,053
EAGLE MATERIALS INC	2,118 Shares	178,768	522,638
ULTRA CLEAN HOLDINGS	8,037 Shares	268,937	288,930
REXFORD INDUSTRIAL REALTY	4,168 Shares	204,616	161,135
INDEPENDENCE REALTY TRUST	8,154 Shares	140,592	161,775
INSMED INC	3,778 Shares	106,790	260,833
BELDEN INC COM	562 Shares	64,337	63,287
ENERSYS	1,932 Shares	128,634	178,575
BEACON ROOFING SUPPLY INC	7,047 Shares	319,752	715,834
STAG INDUSTRIAL INC	5,024 Shares	133,229	169,912
MONOLITHIC POWER SYSTEMS INC	584 Shares	105,549	345,553
NMI HOLDINGS INC.	4,350 Shares	100,856	159,906
DOLBY LABORATORIES INC	1,454 Shares	116,145	113,557
GMS INC COM	3,221 Shares	243,328	273,237
LGI HOMES INC	2,593 Shares	256,413	231,814
BUILDERS FIRSTSOURCE INC	3,425 Shares	83,218	489,535
COGENT COMMUNICATIONS HLDGS	4,649 Shares	250,081	358,298
XPO INC	5,406 Shares	210,318	708,997

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
HOPE BANCORP INC	10,513 Shares	139,741	129,205
ACADIA HEALTHCARE CO INC	3,384 Shares	139,439	134,176
PAYCOM SOFTWARE INC	1,765 Shares	318,348	361,772
FTAI AVIATION LTD SHS	7,746 Shares	138,783	1,115,734
TPG INC COM CL A	2,848 Shares	83,584	178,968
COOPER COS INC COM	5,133 Shares	57,327	471,876
		85,974,424	120,290,183
COMMON/COLLECTIVE TRUSTS			
LOOMIS MULTISECTOR FUND	Equity Fund	32,598,692	38,469,111
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	7,637,885
MULTI EMPLOYER PROPERTY TR	Real Estate	4,005,701	11,295,981
ASB LAB EQUITY INDEX	Equity Fund	6,802,112	28,367,441
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	14,295,303	30,741,935
ARTISAN MID CAP	Equity Fund	19,000,000	19,108,530
ARISTOTLE INTERNATIONAL	Equity Fund	32,866,841	30,716,310
* STATE STREET U.S. TREASURY INF	Fixed Income Fund	12,438,011	13,703,372
GQG PARTNERS EMERGING MKT	Equity Fund	17,601,095	26,078,947
		143,622,827	206,119,512
MUTUAL FUNDS			
AFL CIO HSG INVT TR	Fixed Income Fund	28,421,727	24,722,263
BOSTON PARTNERS GLOBAL	Equity Fund	20,026,147	30,076,269
		48,447,874	54,798,532

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
POOLED SEPARATE ACCOUNT			
ULLICO J FOR JOBS	Separate Account	4,326,757	9,705,681
JOINT VENTURE/PARTNERSHIPS			
BLUE OWL GL (DYAL)	Limited Partnership	3,949,963	4,311,538
IRONSIDES DIRECT INVT FUND	Limited Partnership	3,364,146	5,525,187
IRONSIDES PARTNERSHIP FUND	Limited Partnership	7,010,255	14,219,751
IRONSIDES VI INVEST CO	Limited Partnership	7,097,105	7,932,478
IRONSIDES VI	Limited Partnership	4,231,714	4,995,229
ARA CORE PROPERTY FUND	Limited Partnership	26,942,970	27,371,568
US REAL ESTATE INVEST FUND	Limited Partnership	6,217,799	4,806,078
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	1,742,942	11,981,555
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	8,232,070	15,395,112
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	14,662,589	19,872,208
HARBOURVEST GLOBAL 2022 FD	Limited Partnership	3,924,992	5,570,267
HARBOURVEST GLOBAL 2024 FD	Limited Partnership	268,562	365,046
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	34,473,226	42,679,545
MESIROW	Limited Partnership	9,050,132	10,334,881
GERDING EDLEN GREEN CITIES	Limited Partnership	1,679,174	2,481,569
GREEN CITIES FUND V	Limited Partnership	-	-
PIMCO PRIVATE INCOME FEEDER	Limited Partnership	20,000,000	22,609,901
GOLUB CAPITAL	Limited Partnership	6,600,000	7,246,427
OLD FARM PARTNERS OFFSHORE	Limited Partnership	15,000,000	17,843,602

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
ULLICO INFRASTRUCTURE	Limited Partnership	15,000,000	15,359,571
BRIGADE HIGH YIELD	Limited Partnership	38,000,000	38,826,402
		152,847,639	279,727,915
		$ 441,930,239	$ 677,352,541

* Denotes Party-in-interest

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
Qiagen Nv Shs	3,168 Shares	$ 165,136	$ 140,494
Tecnoglass Inc	3,847 Shares	203,091	263,766

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
First Am Govt Ob Fd	$ 102,932,178	$ -	$ -	$ 102,932,178	$ -
First Am Govt Ob Fd	-	209,176	209,176	209,176	-
Brigade High Yield Fund	36,500,000	-	-	36,500,000	-

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
Qiagen Nv Shs	3,168 Shares	$ 165,136	$ 140,494
Tecnoglass Inc	3,847 Shares	203,091	263,766

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

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	$2,064,136	$1,600,692	$45,542,794	$49,207,621
2025	$4,018,157	$1,955,562	$44,386,583	$50,360,301
2026	$5,892,898	$2,346,740	$43,181,504	$51,421,142
2027	$7,600,024	$2,987,651	$41,909,937	$52,497,612
2028	$9,256,861	$3,345,031	$40,592,498	$53,194,390
2029	$10,837,726	$3,583,120	$39,292,586	$53,713,432
2030	$12,415,338	$3,992,093	$37,841,650	$54,249,081
2031	$13,988,844	$4,498,340	$36,327,013	$54,814,197
2032	$15,441,304	$4,809,230	$34,768,381	$55,018,915
2033	$16,826,801	$5,420,409	$33,239,686	$55,486,896
2034	$17,682,846	$5,504,023	$31,638,841	$54,825,711
2035	$18,466,631	$5,754,305	$30,157,090	$54,378,026
2036	$19,157,094	$5,986,034	$28,661,128	$53,804,257
2037	$19,787,459	$6,089,051	$27,154,904	$53,031,414
2038	$20,345,316	$6,172,817	$25,643,603	$52,161,736
2039	$20,880,977	$6,250,640	$24,132,472	$51,264,089
2040	$21,343,656	$6,429,474	$22,626,962	$50,400,092
2041	$21,813,996	$6,463,057	$21,132,690	$49,409,743
2042	$22,166,622	$6,502,546	$19,655,438	$48,324,605
2043	$22,472,980	$6,499,818	$18,201,032	$47,173,829
2044	$22,767,857	$6,426,063	$16,775,281	$45,969,201
2045	$22,955,640	$6,329,521	$15,383,959	$44,669,119
2046	$23,092,912	$6,195,133	$14,032,839	$43,320,884
2047	$23,175,528	$6,067,204	$12,727,810	$41,970,543
2048	$23,190,473	$5,925,888	$11,474,874	$40,591,235
2049	$23,122,722	$5,751,529	$10,280,101	$39,154,352
2050	$22,852,990	$5,537,376	$9,149,267	$37,539,633
2051	$22,522,457	$5,346,160	$8,087,460	$35,956,076
2052	$22,250,608	$5,111,652	$7,098,913	$34,461,173
2053	$21,814,107	$4,875,135	$6,186,718	$32,875,960
2054	$21,315,372	$4,653,584	$5,352,673	$31,321,629
2055	$20,813,010	$4,420,828	$4,597,301	$29,831,139
2056	$20,235,290	$4,175,250	$3,919,737	$28,330,278
2057	$19,583,365	$3,943,658	$3,317,831	$26,844,854
2058	$18,872,453	$3,683,576	$2,788,354	$25,344,384
2059	$18,122,440	$3,429,285	$2,327,115	$23,878,839
2060	$17,361,846	$3,164,774	$1,929,191	$22,455,811
2061	$16,589,275	$2,905,221	$1,589,170	$21,083,666

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	$15,770,359	$2,667,227	$1,301,285	$19,738,871
2063	$14,940,646	$2,430,776	$1,059,700	$18,431,122
2064	$14,115,364	$2,211,650	$858,644	$17,185,658
2065	$13,292,695	$1,997,225	$692,603	$15,982,523
2066	$12,456,793	$1,797,219	$556,457	$14,810,468
2067	$11,633,454	$1,608,084	$445,531	$13,687,069
2068	$10,833,945	$1,435,150	$355,652	$12,624,747
2069	$10,050,484	$1,274,969	$283,172	$11,608,625
2070	$9,290,341	$1,129,354	$224,967	$10,644,662
2071	$8,557,673	$995,956	$178,401	$9,732,030
2072	$7,856,912	$873,362	$141,276	$8,871,550
2073	$7,188,347	$762,939	$111,764	$8,063,050

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are convered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$42,997,500	$0	$42,997,500
2025	$42,997,500	$0	$42,997,500
2026	$42,997,500	$0	$42,997,500
2027	$42,997,500	$0	$42,997,500
2028	$42,997,500	$0	$42,997,500
2029	$42,997,500	$0	$42,997,500
2030	$42,997,500	$0	$42,997,500
2031	$42,997,500	$0	$42,997,500
2032	$42,997,500	$0	$42,997,500
2033	$42,997,500	$0	$42,997,500

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding interest rate as of a year earlier was used for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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: [X] 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 ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1957

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)
BOARD OF TRUSTEES IRON WORKERS
DC OF NE PENSION FUND

161 GRANITE AVE

DORCHESTER MA 02124-5437

2b Employer Identification Number (EIN) 04-2591016

2c Plan Sponsor's telephone number 617-265-3757

2d Business code (see instructions) 236200

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	William P Hurley	10-14-25	WILLIAM P. HURLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

418401 11-25-24

16391014 251778 18003 2024.04031 BOARD OF TRUSTEES IRON WORK 18003__1

3a Plan administrator's name and address [X] 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	5,072
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,297
a (2) Total number of active participants at the end of the plan year	6a(2)	2,142
b Retired or separated participants receiving benefits	6b	1,751
c Other retired or separated participants entitled to future benefits	6c	703
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,596
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	397
f Total. Add lines 6d and 6e	6f	4,993
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	191

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) [X] Insurance	(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2024

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
First Am Govt Ob Fd	$ 102,932,178	$ -	$ -	$ 102,932,178	$ -
First Am Govt Ob Fd	-	209,176	209,176	209,176	-
Brigade High Yield Fund	36,500,000	-	-	36,500,000	-

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

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2024
Sch. H, Line 4, Part IV (j)

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 DISTRICT COUNCIL OF NEW ENGLAND 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
BOARD OF TRUSTEES IRON WORKERS DISTRICT COUNCIL OF NE PENSION FUND

D Employer Identification Number (EIN)
04-2591016

E Type of plan: **(1)** [X] 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)**	638,798,854
	(2) Actuarial value of assets for funding standard account	**1b(2)**	671,539,340
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	702,639,800
	(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)**	702,639,800
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)**	1,127,847,391
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	28,418,851
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	49,285,905
	(3) Expected plan disbursements for the plan year	**1d(3)**	50,345,905

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 Bridget P. Orr *Borr* 10/01/2025

Signature of actuary — Date

BRIDGET P. ORR, ASA, MAAA — 2306607

Type or print name of actuary — Most recent enrollment number

SEGAL — 617-424-7300

Firm name — Telephone number (including area code)

116 HUNTINGTON AVE.
BOSTON MA 02116-5744

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	638,798,854
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,132	593,751,369
(2) For terminated vested participants		643	112,533,787
(3) For active participants:			
(a) Non-vested benefits			65,310,952
(b) Vested benefits			356,251,283
(c) Total active		2,297	421,562,235
(4) Total		5,072	1,127,847,391
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.63 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2024	41,497,168	0			

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.29 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9MP+1	9MP+1
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,060,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	3,322,480	336,348
4	14,808,564	1,499,130
1	-5,629,118	-569,858

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	13,380,416
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)**	149,796,805	30,306,486
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,948,866
e Total charges. Add lines 9a through 9d		**9e**	46,635,768
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	72,647,674
g Employer contributions. Total from column (b) of line 3		**9g**	41,497,168
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	46,048,671	7,901,866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	6,720,913
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	159,985,196	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	365,002,278	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	128,767,621
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	82,131,853
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No