

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SOUTHERN IRONWORKERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1968
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 SOUTHERN IRONWORKERS PENSION FUND ZENITH-AMERICAN SOLUTIONS 603 STANWIX STREET, SUITE 1500 TWO GATEWAY CENTER PITTSBURGH, PA 15222-1004
2b	Employer Identification Number (EIN) 59-6227091
2c	Plan Sponsor's telephone number 412-471-2885
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	WILLIAM MCMILLAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	CHRIS ROWLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1907
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 874 6a(2) 851 6b 597 6c 343 6d 1791 6e 118 6f 1909 6g(1) 6g(2) 6h 243
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 96

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan SOUTHERN IRONWORKERS 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 SOUTHERN IRONWORKERS PENSION FUND	D Employer Identification Number (EIN) 59-6227091

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 176876650
(2) Actuarial value of assets for funding standard account	1b(2) 190325175
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(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) 194438771
(c) Normal cost under entry age normal method	1c(2)(c) 2589791
(3) Accrued liability under unit credit cost method	1c(3) 181593396
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) 309111956
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7006777
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 12693700

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	10/15/2025
Signature of actuary J. SCOTT HAYNSWORTH	Date 23-06106
Type or print name of actuary BHA CONSULTING LLC	Most recent enrollment number 678-456-6200
Firm name 5400 LAUREL SPRINGS PARKWAY SUWANEE, GA 30024	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	176876650
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	731	166268973
(2) For terminated vested participants	382	45446191
(3) For active participants:		
(a) Non-vested benefits		9567067
(b) Vested benefits		87829725
(c) Total active	957	97396792
(4) Total	2070	309111956
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.22 %

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
	8153859				
			Totals ►	3(b)	8153859
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ 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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9+2
(2) Females	6c(2)	9F+2
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4 %
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)	
(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

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	12388666

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

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

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 867207**e** Total charges. Add lines 9a through 9d.....**9e** 13255873**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 41994950**g** Employer contributions. Total from column (b) of line 3.....**9g** 8153859**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h		

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3220205**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	66497142
9j(2)	91738923

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** 53369014**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40113141**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☐ Yes ☒ No

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SOUTHERN IRONWORKERS 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 SOUTHERN IRONWORKERS PENSION FUND	D Employer Identification Number (EIN) 59-6227091	

Part I	Service Provider Information (see instructions)
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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	
POST ADVISORY GROUP	11755 WILSHIRE BOULEVARD STE 1400 LOS ANGELES, CA 90025
95-4818300	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEW TOWER TRUST COMPANY	3 BETHESDA METRO CENTER SUITE 1600 BETHESDA, MD 20814
52-6218800	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HAMILTON LANE	ONE PRESIDENTAL BLVD BALA CYNWY, PA 19004
47-4512595	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CORBIN ERISA OPPORTUNITY LP	590 MADISON AVENUE 31ST FLOOR NEW YORK, NY 10022
47-5071768	

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

WCM INTERNATIONAL SMALL CAP

281 BROOKS STREET
LAGUNA BEACH, CA 92651

95-3046237

(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)

INVESTMENT PERFORMANCE SERVICES

7402 HODGSON MEMORIAL DRIVE, STE 10
SAVANNAH, GA 31406

58-1645832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	104726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

2920 ONE FIRST UNION CENTER
CHARLOTTE, NC 28202

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	102951	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ZENITH-AMERICAN SOLUTIONS

603 STANWIX STREET, TWO GATEWAY CEN
PITTSBURGH, PA 15222

59-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	87032	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)

US BANK

225 WATER STREET
JACKSONVILLE, FL 32202

31-0841368

(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 52	CUSTODIAN	69502	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BHA CONSULTING

5400 LAUREL SPRINGS PARKWAY STE 130
SUWANEE, GA 30024

58-1910292

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	68373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROWN ADVISORY LLC

901 SOUTH BOND STREET, STE 400
BALTIMORE, MD 21231

26-4560299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	67026	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

SEGALL, BRYANT HAMILL

10 SOUTH WACKER DRIVE STE 3500
CHICAGO, IL 60606

04-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	60263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABS ALLEGIANCE REAL ESTATE

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	56303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVEN D. EISENBERG CPA,P.A.

7700 CONGRESS AVENUE STE 1128
BOCA RATON, FL 33325

65-0140643

(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	AUDITOR	31656	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)

QUINN, CONNER, WEAVER, DAVIES &

315 WEST PONCE DELEON AVENUE 850
DECATUR, GA 30030

45-1444874

(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	LEGAL	22581	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 ☐

(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 SOUTHERN IRONWORKERS 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 SOUTHERN IRONWORKERS PENSION FUND		D Employer Identification Number (EIN) 59-6227091
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: GSA FUND		
b Name of sponsor of entity listed in (a): BOYD WATERSON		
c EIN-PN 45-2061717-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6507543
a Name of MTIA, CCT, PSA, or 103-12 IE: ERNEST PARTNERS INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): ERNEST PARTNERS		
c EIN-PN 26-4377500-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18789127
a Name of MTIA, CCT, PSA, or 103-12 IE: GROSVENOR COMINGLED EQITY FUND		
b Name of sponsor of entity listed in (a): GROSVENOR CAPITAL		
c EIN-PN 36-3795985-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8656173
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTIEMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER		
c EIN-PN 52-6138800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6162573
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE		
c EIN-PN 52-5257033-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5412485
a Name of MTIA, CCT, PSA, or 103-12 IE: US REAL ESTATE INVESTMENT FUND		
b Name of sponsor of entity listed in (a): INTERCONTINENTAL REAL ESTATE CORP		
c EIN-PN 11-3786306-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14350967
a Name of MTIA, CCT, PSA, or 103-12 IE: SECONDARY FEEDER FUND		
b Name of sponsor of entity listed in (a): HAMILTON LANE		
c EIN-PN 47-4512595-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6705397
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL VALUE**b** Name of sponsor of entity listed in (a): FIRST EAGLE INVESTMENT MANAGEMENT LLC

c EIN-PN 26-3416056-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11993174
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SOUTHERN IRONWORKERS 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 SOUTHERN IRONWORKERS PENSION FUND		D Employer Identification Number (EIN) 59-6227091

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	893168	769546
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	184211	179858
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2047631	1818845
(2) U.S. Government securities	1c(2)	7072026	8278459
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8683466	9712853
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	46176982	28042999
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	46731846	70012494
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	67296972	69285140

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	179086302	188100194
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	181749	207729
i Acquisition indebtedness	1i		
j Other liabilities	1j	2027903	2303998
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2209652	2511727
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	176876650	185588467

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)	8153859	
(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)		8153859
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57370	
(B) U.S. Government securities	2b(1)(B)	245166	
(C) Corporate debt instruments	2b(1)(C)	360387	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16705	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		679628
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1085164	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1085164
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	94367968	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	78387866	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15980102
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-9525408	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5716658
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22090003

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12263485	
(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)		12263485
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	87032	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31656	
(5) Investment advisory and investment management fees	2i(5)	756644	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	68373	
(8) Legal fees	2i(8)	22581	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	148415	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1114701
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13378186

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8711817
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **STEVEN D EISENBERG CPA PA**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558153.

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 SOUTHERN IRONWORKERS 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 SOUTHERN IRONWORKERS PENSION FUND		D Employer Identification Number (EIN) 59-6227091
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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 SAVANNAH MISSION COMPLETION LLC

b EIN 38-3787673

c Dollar amount contributed by employer

1039638

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 07 Day 31 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) 7.00

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

a Name of contributing employer DAY & ZIMMERMAN

b EIN 23-2499111

c Dollar amount contributed by employer

1290690

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 07 Day 31 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) 7.00

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

a Name of contributing employer SAVANNAH RIVER NUCLEAR SOLUTION LLC

b EIN 26-0240191

c Dollar amount contributed by employer

637777

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 07 Day 31 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) 7.00

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

a Name of contributing employer ARISTEO CONSTRUCTION COMPANY

b EIN 38-2168471

c Dollar amount contributed by employer

1247414

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 07 Day 31 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) 7.00

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

a Name of contributing employer MACALJON/ SCL

b EIN 20-3810462

c Dollar amount contributed by employer

497907

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 07 Day 31 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) 7.00

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

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

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

14a

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

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

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 41.6 % Private Equity: 3.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.4 %

High-Yield Debt: 15.9 % Real Assets: 17.6 % Cash or Cash Equivalents: 0.0 % Other: 11.1 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SOUTHERN IRONWORKERS PENSION FUND
Financial Statements
with Independent Auditors' Report
December 31, 2024 and 2023

SOUTHERN IRONWORKERS
PENSION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Southern Ironworkers Pension Fund

Opinion

We have audited the accompanying financial statements of Southern Ironworkers 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and 2022 and of changes in accumulated plan benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Southern Ironworkers Pension Fund as of December 31, 2024 and 2023 and changes in its net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2023 and 2022 and changes in its accumulated plan benefits for the years then ended in accordance with 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 Southern Ironworkers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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.

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Southern Ironworkers Pension Fund

Responsibilities of Management for the Financial Statements

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 Southern Ironworkers Pension Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southern Ironworkers 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 Southern Ironworkers 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.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Southern Ironworkers Pension Fund

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 Assets Held at End of Year and Reportable Transactions is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

In forming our opinion on the supplemental schedules, 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.

Other Supplemental Information

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



Steven D. Eisenberg C.P.A., P.A.
October 13, 2025

SOUTHERN IRONWORKERS
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments - at Fair Value		
Collective Investment Trusts	\$ 70,012,494	\$ 46,731,846
Real Estate Funds	32,433,568	35,989,421
Equity Securities	28,042,999	46,176,982
Limited Partnerships	27,827,355	24,554,314
Corporate Bonds	9,712,853	8,683,466
Government Securities	8,278,459	7,072,026
Private Equity	6,705,397	4,637,049
Short Term Reserves	1,389,362	1,364,693
Municipal Obligations	638,398	574,067
Foreign Issues	291,060	177,428
Total Investments	185,331,945	175,961,292
Cash	1,818,845	2,047,631
Receivables		
Contributions	769,546	893,168
Interest and Other	179,858	184,211
	949,404	1,077,379
Total Assets	188,100,194	179,086,302
<u>LIABILITIES</u>		
Accounts Payable	207,729	181,749
Accumulated Value Account	2,303,998	2,027,903
	2,511,727	2,209,652
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 185,588,467</u>	<u>\$ 176,876,650</u>

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

SOUTHERN IRONWORKERS
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ADDITIONS TO NET ASSETS:</u>		
Investment Income		
Realized Gains on Sales of Investments	\$ 15,980,102	\$ 2,484,816
Interest and Dividends	1,764,792	1,709,004
Net Appreciation (Depreciation) in Fair Value of Investments	(3,808,750)	8,761,689
	<u>13,936,144</u>	<u>12,955,509</u>
Less: Investment Expenses	(651,918)	(522,085)
	<u>13,284,226</u>	<u>12,433,424</u>
Employers' Contributions (Net of Reciprocal Transfers of \$825,313 and \$1,178,032)	<u>8,153,859</u>	<u>8,548,252</u>
Total Additions (Loss)	<u>21,438,085</u>	<u>20,981,676</u>
 <u>DEDUCTIONS FROM NET ASSETS:</u>		
Benefits Paid	12,263,485	11,702,775
Operating Expenses	<u>462,783</u>	<u>471,033</u>
Total Deductions	<u>12,726,268</u>	<u>12,173,808</u>
<u>NET ADDITIONS</u>	8,711,817	8,807,868
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	<u>176,876,650</u>	<u>168,068,782</u>
Ending	<u>\$ 185,588,467</u>	<u>\$ 176,876,650</u>

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

SOUTHERN IRONWORKERS
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	2024	January 1, 2023
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Participants currently receiving benefits	\$ 111,167,903	\$ 109,062,147
Other participants	64,797,829	62,439,367
	<u>175,965,732</u>	<u>171,501,514</u>
Actuarial Present Value of Non-Vested Accumulated Plan Benefits	<u>5,627,664</u>	<u>6,584,005</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 181,593,396</u>	<u>\$ 178,085,519</u>

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

SOUTHERN IRONWORKERS
PENSION FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	January 1,	
	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - January 1,	\$ 178,085,519	\$ 173,817,723
Increase (Decrease) During the Year Attributable to:		
Changes in Actuarial Assumptions	-	(667,288)
Benefits Accumulated	3,147,335	4,566,020
Interest on Present Value of Benefits	12,063,317	11,774,792
Benefits Paid	<u>(11,702,775)</u>	<u>(11,405,728)</u>
Net Increase	<u>3,507,877</u>	<u>4,267,796</u>
Actuarial Present Value of Accumulated Plan Benefits - December 31,	<u>\$ 181,593,396</u>	<u>\$ 178,085,519</u>

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

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1

DESCRIPTION

The following description of the Southern Ironworkers Pension Fund is provided for general information only. Participants should refer to the Fund Agreement for more complete information.

General – The Plan is a defined benefit pension plan covering substantially all eligible members of employers that are parties to collective bargaining agreements with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Unions 709 and 848. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits – Vested participants are entitled to a pension benefit beginning at normal retirement age 62. A member becomes 100% vested after 5 years or more of vested service. The Fund permits early retirement at age 55-61 and 15 years of credited service, at least 2 quarters of which is future service credit. The Plan also permits retirement at age 50 with 30 years of pension credits. Pension benefits are reduced if retirement occurs before age 62 and is based upon the normal pension benefit reduced by ½% for each month by which the early retirement date precedes the normal retirement date.

Participants, age 50 with 30 years of credited service, or age 55-61 with 25 or more years of credited service, will receive their full pension benefit, without reduction. Participants hired on or after January 1, 2015, age 55 with 30 years of credited service will receive their full pension benefit, without reduction.

Accumulated Value Account – Amounts received in excess of the hourly employer contribution rate is credited to an account maintained for each participant. The benefit is payable upon commencement of retirement, disability, termination or death.

Disability Benefits – A member who becomes permanently and totally disabled is entitled to receive a monthly benefit based upon the member's accrued normal pension benefit determined as of the date of disability. Eligibility for disability benefits requires at least 10 years of credited service and at least ¼ pension credit in the Plan year in which the disability occurs, or in the prior plan year.

Death Benefits – Upon the death of a member, the member's beneficiary is eligible to receive a lump sum death benefit of \$500 for each year of pension credit to a maximum of \$12,500, provided the member had accumulated at least 2 years of future credited service. If a member who is eligible for a normal or early pension dies prior to retirement, the member's spouse may be entitled to a pre-retirement surviving spouse pension, provided the member had 5 or more years of credited service.

Benefit Level - The monthly normal retirement benefit is equal to the number of years of pension credits prior to January 1, 1992 multiplied by the monthly benefit rate of \$77.00 per credit plus 3.5% of the total contributions made on the member's behalf each credit year after January 1, 1992.

The percentage multiplier for total contributions made on the member's behalf for hours of service between January 1, 2009 and December 31, 2009, was changed to 3.0%. The percentage multiplier decreased yearly by .1% through 2014. The current percentage multiplier effective January 1, 2022 is 1.0%.

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

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

Method of Accounting – The accounts of the Fund are maintained on the cash basis of accounting. Memorandum entries have been applied to the cash basis accounts to present them on the accrual basis for financial reporting purposes.

Use of Estimates – The preparation of financial statements in conformity with United States of America generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are valued at fair value. Quoted market prices are used to value investments. See Note 3.

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

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions Receivable – Contributions receivable was determined by a review of cash collections in subsequent periods. Accordingly, an allowance for uncollectible contributions is not considered necessary.

Employer contributions receivable totaled \$769,546 and \$893,168 for 2024 and 2023 respectively. Delinquent contributions receivable may exist at December 31, 2024 and 2023, however due to the uncertainty of the amount and collectability no receivable has been recorded.

The Plan maintains an on-going payroll compliance audit program to collect these amounts and monitor reporting compliance.

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

Benefits under the Plan are based on service earned through January 1, 1992 and a percentage of contributions made on their behalf subsequent to January 1, 1992. The accumulated plan benefits for active participants are based upon service and contributions made on their behalf as of the date of which the benefit information is presented (January 1, 2024 and 2023). Benefits payable under all circumstances - retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to member service rendered to the valuation date.

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

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

The Actuarial Cost Method used in the January 1, 2024 valuation was changed from Unit Credit to Aggregate for IRS funding purposes and measuring the Funding Standard Account.

The significant actuarial assumptions used in the valuations as of January 1, 2024 are as follows:

a. Mortality	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 forward by 2 years
b. Retirement Age	Age 50 - 65
c. Rates of Return	7.00%
d. Operating Expenses	\$300,000
e. Actuarial Cost Method	Funding: Aggregate PPA '06 Funding Percentage: Unit Credit Experience Measurement: Entry Age Normal

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

a. Mortality	RP 2014 Blue Collar Mortality Table with fully generational projection using ½ of Scale MP-2016 set forward by 2 years
b. Retirement Age	Age 50 - 65
c. Rates of Return	7.00%
d. Operating Expenses	\$300,000
e. Actuarial Cost Method	Individual Unit Credit

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

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

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2

SUMMARY OF ACCOUNTING POLICIES (continued)

Funding Policy - Plan benefits are funded by contributions from multiple employers, pursuant to collective bargaining agreements, based on the number of hours worked. The current employer contribution rate effective July 1, 2022 is \$7.00 per hour. Prior to July 1, 2022, the contribution rate was \$6.90 per hour.

Prior to January 1, 2022, the Board of Trustees established a benchmark rate of \$2.75 per hour, to be used for benefit accruals. Employer contributions in excess of the benchmark rate were applied to the general funding of the Plan. Effective January 1, 2022, the benchmark rate was eliminated, the benefit percentage multiplier is reduced to 1.0% and is applied to all contributions made on a Participant's behalf.

Employer contributions in excess of the highest contribution rate (\$7.00 as of July 1, 2022) are allocated to an Accumulated Value Account.

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

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

Reciprocal funds received are included in employers' contributions in the Statements of Changes in Net Assets Available for Benefits. In 2024 and 2023, the Plan remitted \$825,313 and \$1,178,032 of reciprocal payments to other participating Plans. Payments made to other Plans are recorded as a reduction of employers' contributions in the Statements of Changes in Net Assets Available for Benefits.

Concentration Risk – For the year ended December 31, 2024 approximately 38% or \$3,578,000 of total contributions was received from three employers. As of December 31, 2024, amounts due from these employers totaled \$198,886.

For the year ended December 31, 2023 approximately 44% or \$4,360,000 of total contributions was received from five employers. As of December 31, 2023, amounts due from these employers totaled \$264,948.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$12,263,485 and \$11,702,775 in pension benefits to qualified participants and their beneficiaries during 2024 and 2023.

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

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2

SUMMARY OF ACCOUNTING POLICIES (continued)

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

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Fund and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Plan Termination – It is the intent of the Trustees to continue the Plan. Although they have not expressed any intention to do so, the parties to the collective bargaining agreement and the Trustees have the right under the plan to discontinue contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

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

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

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS

Fair Value Measurements

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

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

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

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS – at fair value (continued)

Investment measured at Fair Value

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

United States Government Securities, Corporate Bonds and Municipal Obligations: Valued at the closing price reported in the active market in which the bond is traded. Others are valued based upon yields currently available on comparative securities of issuers with similar credit ratings. 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, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Short Term Reserves: Valued at period ending amounts.

Investments Measured at Net Asset Value

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

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

Hedge Fund of Funds: Valued at the net asset value of shares held by the Plan at year end. Hedge fund of funds is made up of a wide variety of underlying investments with a wide arrangement of strategies, including hedging, distressed securities, arbitrage and special situations. The NAV is based upon the market value of its underlying investment. The NAV is not a publicly quoted price in an active market.

Real Estate Fund: Open-end commingled real estate equity fund with a portfolio of top-quality, core, income producing assets. The fund invests in office buildings, industrial, retail and multi-family properties.

Limited Partnership: These investments seek to achieve long term-growth of capital consistent with risk reduction through diversification. The Plan estimates the fair value of their investment in limited partnerships based on the audited capital accounts and their respective percentage ownership as reported by the investment manager. These investments are subject to various restrictions on redemption and frequency.

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS – at fair value (continued)

The Fund's assets at fair value by level are as follows:

Fair Value Measurements at December 31, 2024:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Equity Securities	\$ 28,042,999	\$ -	\$ -	\$ 28,042,999
Corporate Bonds	-	9,712,853	-	9,712,853
Government Securities	-	8,278,459	-	8,278,459
Short Term Reserves	1,389,362	-	-	1,389,362
Municipal Obligations	-	638,398	-	638,398
Foreign Issues	-	291,060	-	291,060
Investments Measured at Fair Value	<u>\$ 29,432,361</u>	<u>\$ 18,920,770</u>	<u>\$ -</u>	48,353,131
Investments Measured at Net Asset Value				<u>136,978,814</u>
Total Investments				<u>\$ 185,331,945</u>

Fair Value Measurements at December 31, 2023:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Equity Securities	\$ 46,176,982	\$ -	\$ -	\$ 46,176,982
Corporate Bonds	-	8,683,466	-	8,683,466
Government Securities	-	7,072,026	-	7,072,026
Short Term Reserves	1,364,693	-	-	1,364,693
Municipal Obligations	-	574,067	-	574,067
Foreign Issues	-	177,428	-	177,428
Investments Measured at Fair Value	<u>\$ 47,541,675</u>	<u>\$ 16,506,987</u>	<u>\$ -</u>	64,048,662
Investments Measured at Net Asset Value				<u>111,912,630</u>
Total Investments				<u>\$ 175,961,292</u>

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS – at fair value (continued)

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

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

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Collective Investment Trusts	\$ 70,012,494		- Daily -Monthly	T+1 to 30 days
Real Estate Funds	32,433,568		- Quarterly	90 days to last Day of quarter
Limited Partnerships	27,827,355		- Monthly	30 days
Private Equity	<u>6,705,397</u>	12,495,753	illiquid	n/a
	<u>\$ 136,978,814</u>			

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

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Real Estate Funds	\$ 35,989,421		- Quarterly	90 days to last Day of quarter
Collective Investment Trusts	46,731,846		- Daily -Monthly	T+1 to 30 days
Limited Partnerships	24,554,314		- Monthly	30 days
Private Equity	<u>4,637,049</u>	12,495,753	illiquid	n/a
	<u>\$ 111,912,630</u>			

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 **INVESTMENTS** – at fair value (continued)

The Plan has entered into agreements with investment managers to manage the Plan's investments as follows:

	<u>2024</u>	<u>2023</u>
Segall, Bryant & Hamill :		
Corporate Bonds	\$ 9,712,853	\$ 8,683,466
Equity Securities	9,115,360	7,119,468
Government Securities	8,278,459	7,072,026
Municipal Obligations	638,398	574,067
Foreign Issues	291,060	177,428
Short Term Reserves	859,539	534,669
Northern Trust:		
NT Collective Russell 1000 Index Fund	19,801,502	-
Short Term Reserves	7,683	-
Wedge Capital Management:		
Equity Securities	18,927,639	19,605,549
Short Term Reserves	522,140	226,500
Post Advisory Group:		
Post Traditional Hi Yield Bond Fund L.P.	19,428,692	18,212,540
Earnest Partners:		
International Fund	18,789,127	17,813,165
Intercontinental Real Estate Corporation:		
U.S. Real Estate Investment Fund, LLC	14,350,967	15,432,145
First Eagle Investment Management LLC:		
Global Value Fund	11,993,173	10,706,141
Corbin ERISA Opportunity L.P. Class C	10,091,926	9,200,689
Grosvenor Capital Management, L.P.		
Commingled Equity Funds	8,656,173	7,698,630
WMC International Small Cap Growth Fund	9,079,256	7,654,995
Boyd Watterson:		
GSA Fund, LP	6,507,543	7,326,231
New Tower Trust Company:		
Multi-Employer Property Trust	6,162,573	6,661,297
Chevy Chase Trust Company:		
ABS Allegiance Real Estate Fund	5,412,485	6,569,748

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS – at fair value (continued)

	<u>2024</u>	<u>2023</u>
Hamilton Lane:		
Secondary Feeder Fund IV-A LP	2,301,404	2,965,197
Secondary Feeder Fund IV-B LP	4,403,993	1,671,852
Brown Investment Advisor:		
Equity Securities	-	19,451,965
Short Term Reserves	-	603,524
	<u>\$ 185,331,945</u>	<u>\$ 175,961,292</u>

Net Appreciation (Depreciation) in Fair Value of Investments

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

	<u>2024</u>	<u>2023</u>
Collective Investment Trusts	\$ 5,716,658	\$ 5,804,871
Limited Partnerships	2,273,041	2,448,726
Corporate Bonds	67,934	265,754
Municipal Funds	8,528	25,032
Foreign Issues	(4,087)	(1,448)
Government Securities	(43,127)	184,730
Private Equity	(525,875)	(182,506)
Real Estate Funds	(3,366,027)	(7,203,093)
Equities	<u>(7,935,795)</u>	<u>7,419,623</u>
	<u>\$ (3,808,750)</u>	<u>\$ 8,761,689</u>

Investment Expenses

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

	<u>2024</u>	<u>2023</u>
Intercontinental Real Estate Corporation	\$ 183,937	\$ -
Wedge Capital Management	104,780	102,833
Post Advisory Group	90,140	77,647
Segal, Bryant, Hamill	83,423	63,017
U.S. Bank - Custodial	68,025	63,618
Brown Investment Advisory	65,310	141,658
Chevy Chase – ABS Allegiance Real Estate	<u>56,303</u>	<u>73,312</u>
	<u>\$ 651,918</u>	<u>\$ 522,085</u>

SOUTHERN IRONWORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 4 ACCUMULATED VALUE ACCOUNT

The Accumulated Value Account obligation at December 31, 2024 and 2023 was determined as follows:

	<u>2024</u>	<u>2023</u>
Balance – Beginning of Year	\$ 2,043,491	\$ 1,856,247
Contributions	268,814	197,972
Corrective Adjustment	<u>1,120</u>	<u>-</u>
	2,313,425	2,054,219
Distributions to Participants	<u>(9,427)</u>	<u>(10,728)</u>
Balance - End of Year	<u>\$ 2,303,998</u>	<u>\$ 2,043,491</u>

NOTE 5 RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

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

NOTE 6 RISK AND UNCERTAINTIES

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

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

NOTE 7 SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through October 13, 2025 were evaluated.

SUPPLEMENTAL INFORMATION

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Collective Investment Trusts			
Earnest Partners International Fund	745,009	\$ 9,500,255	\$ 18,789,127
Post Intermediate Term High Yield Fund	-	13,035,471	19,428,692
First Eagle Global Bond Fund	3,179	4,531,384	11,993,173
Northern Trust NT Collective Russell 1000 Index Fund	15,039	17,654,131	19,801,502
		<u>\$ 44,721,241</u>	<u>\$ 70,012,494</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities			
3M Co	382	\$ 44,883	\$ 49,312
Abbvie Inc	675	88,754	119,947
Abercrombie & Fitch Co	1471	174,077	219,870
Acuity Brands Inc	153	19,901	44,696
Advanced Energy Inds	965	103,290	111,583
Agco Corp	513	47,387	47,955
Agilysys Inc	613	48,035	80,738
Allegiant Travel Co	636	74,207	59,860
Allison Transmission Holdings	457	18,805	49,383
Ally Financial Inc	4316	180,655	155,419
Alphabet Inc	1479	261,216	279,975
Ameriprise Finl Inc	304	67,893	161,859
Ameris Bancorp	1907	70,769	119,321
Amphenol Corp	3892	246,777	270,299
Apple Inc	1132	142,845	283,475
Arista Networks Inc	2644	79,050	292,241
Aspen Technology Inc	314	61,779	78,384
Atkore Inc	579	66,647	48,318

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

Issuer Borrower	Number of Shares or Units	Cost	Current Value
Equity Securities			
Autoliv Inc	504	40,200	47,270
Azek Co Inc	1421	32,282	67,455
Azenta Inc	1730	79,327	86,500
Badger Meter Inc	152	14,106	32,242
Baker Hughes Co	2167	62,432	88,890
Balchem Corp	395	51,506	64,383
Berry Global	416	20,560	26,903
Berry Global Group Inc	997	44,823	64,476
Bio Rad Labs	384	125,440	126,148
Bio Techne Corp	2303	168,197	165,885
Biogen Inc	764	185,695	116,831
Block HR Inc	3568	229,561	188,533
Boise Cascade Co	347	35,886	41,244
Booz Allen Hamilton Holding	2228	262,030	286,744
Borgwarner Inc	1482	50,764	47,113
Brinker Intl Inc	1717	211,948	227,142
Bristol Myers Squibb Co	2141	102,498	121,095
Builders Firstsource Inc	177	16,712	25,299
Caci Intl Inc	244	77,498	98,591
Cadence Design Sys Inc	987	115,794	296,554
Cardinal Health Inc	1034	115,907	122,291
Carlisle Cos Inc	232	42,561	85,571
Carlisle Cos Inc	112	18,839	41,310
Casella Waste Systems Inc	992	81,879	104,964
Caseys Gen Stores Inc	340	77,832	134,718
Caseys Gen Stores Inc	537	128,958	212,776
CCC Intelligent Solutions Hldg Co	8682	84,355	101,840
Cencora Inc	561	75,069	126,045
Centene Corp	2038	151,509	123,462
CF Inds Hldgs Inc	322	26,151	27,473
CH Robinson Worldwide Inc	1292	114,998	133,489
Chemed Corp	148	81,220	78,410
Chord Energy Corp	588	91,053	68,749
Churchill Downs Inc	914	95,443	122,056
Cigna Group	424	114,891	117,083
Cisco Systems Inc	4829	274,179	285,877
Citigroup Inc	2304	112,800	162,179
Civitas Resources Inc	1521	107,264	69,768
Clean Hbrs Inc	619	109,384	142,457
Coca Cola Bottling Co	47	25,765	59,220
Commercial Metals Co	499	21,425	24,750
Core Main Inc	923	35,864	46,990
Crane Company	1118	70,843	169,656
Crane NXT Co	1740	69,272	101,303
CSX Corp	1565	53,418	50,503
Cummins Inc	139	20,235	48,455
Cvontier Corp	1316	41,127	47,995

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities			
Davita Inc	777	73,802	116,200
Deckers Outdoor Corp	998	98,105	202,684
Dicks Sporting Goods Inc	1020	166,185	233,417
Dominion Energy Inc	1003	52,800	54,022
Dover Corp	252	22,547	47,275
Eagle Materials Inc	403	63,293	99,444
Eastman Chemical Co	301	24,676	27,487
Element Solutions Inc	5751	103,471	146,248
Emcor Group Inc	240	35,769	108,936
Emcor Group Inc	101	6,899	45,844
Emerson Electric Co	391	26,080	48,457
Encompass Health Corp	1027	63,219	94,843
Enpro Inc	865	80,520	149,169
Ensign Group Inc	1067	107,736	141,762
Equitable Hldgs Inc	3484	159,860	164,340
Evergy Inc	865	52,647	53,241
Expand Energy Corp	859	72,687	85,513
F5 Networks	1175	253,839	295,477
Fidelity National Financial Inc	2719	117,061	152,645
First Energy Corp	1325	54,930	52,708
First Indl Realty Tr Inc	1968	101,332	98,656
Five9 Inc	1299	78,825	52,791
Fortinet Inc	3088	172,613	291,754
Fox Corp	4598	201,291	210,313
Fox Factory Holding Corp	928	70,317	28,091
Gartner Inc	580	185,769	280,993
Gentex Corp	2868	82,169	82,398
Gentex Corp	1645	38,947	47,261
Genuine Parts Company	403	52,340	47,054
Gilead Sciences Inc	1313	97,890	121,282
Glacier Bancorp Inc	2317	89,121	116,360
Globus Med Inc	1775	99,728	146,810
GoDaddy Inc	1442	222,107	284,608
Goldman Sachs Group Inc	285	104,322	163,197
Graphic Packaging Hldg Co	2485	52,696	67,493
Griffon Corp	1356	86,439	96,642
Guidewire Software Inc	1353	147,830	228,089
Halliburton Co	3015	114,103	81,978
Halozyne Therapeutics Inc	1751	68,131	83,715
Hancock Whitney Corp	2246	111,549	122,901
Hartford Financial Services Grp Inc	1386	101,215	151,628
HCA Healthcare Inc	373	104,386	111,956
Hologic Inc	1639	121,709	118,156
Hub Group Inc	2012	88,870	89,655
Ingredion Inc	198	19,820	27,237
Insulet Corp	488	105,615	127,402
Intuit Inc	443	196,673	278,425

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities			
Irhythm Technologies Inc	861	96,596	77,636
Itt Corp	1199	96,526	171,313
Jackson Financial Inc	1830	153,504	159,356
Jacobs Solutions Inc	479	54,104	64,004
Jacobs Solutions Inc	348	26,530	46,500
Kadant Inc	203	68,096	70,033
KB Home	2940	195,000	193,217
KBR Inc	2162	95,292	125,245
KLA Corp	464	226,892	292,376
Knight Swift Transportation	869	48,744	46,092
Labcorp Holdings Inc	525	103,714	120,393
Landstar Sys Inc	353	63,141	60,667
Lear Corp	488	58,513	46,214
Leidos Holdings Inc	1959	291,804	282,214
Lithia Motors Inc	565	206,002	201,948
LittleFuse Inc	353	95,940	83,184
Lockheed Martin Corp	597	311,159	290,106
Louisiana Pac Corp	244	20,891	25,266
Madden Steven Ltd	1604	59,095	68,202
Masco Corp	889	60,651	64,515
Masco Corp	672	26,785	48,767
Matador Resources Co	2866	161,931	161,241
Materion Corp	933	95,494	92,255
Matson Inc	344	55,276	46,385
McKesson Corp	203	63,032	115,692
Medpace Holdings Inc	152	47,512	50,499
Mertage Homes Corp	1214	228,626	186,737
Meta Platforms Inc	482	244,376	282,216
Metlife Inc	2064	123,755	169,000
Microsoft Corp	612	248,641	257,958
Modine Manufacturing Co	578	24,127	67,008
Molina Healthcare Inc	404	126,445	117,584
Molson Coors Beverage Co	2023	125,894	115,958
Morningstar Inc	412	70,848	138,745
Mueller Ind Inc	588	22,959	46,664
Murphy Oil Corp	2848	104,470	86,180
Murphy USA Inc	374	118,175	187,655
Netapp Inc	2452	229,944	284,628
Neurocrine Biosciences Inc	522	71,476	71,253
Northrop Grumman Corp	590	303,297	276,881
NRG Energy Inc	593	31,467	53,500
Nucor Corp	210	22,554	24,509
OGE Energy Corp	1257	43,980	51,851
Onto Innovation Inc	458	49,115	76,335
Oshkosh Corp	467	45,590	44,398
Ovintiv Inc	2120	103,931	85,860
Owens Ill Inc	152	13,266	25,889

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Equity Securities			
Packaging Corp America	120	14,686	27,016
Parker Hannifin Corp	76	11,522	48,338
Parsons Corp	2933	270,627	270,569
Paychex Inc	2130	251,896	298,669
Pfizer Inc	4684	131,434	124,267
PGE Corp	2626	55,315	52,993
Philip Morris Intl	956	86,856	115,055
Pinnacle West Cap Corp	603	45,217	51,116
Post Hldgs Inc	1021	92,123	116,864
PPL Corp	1625	46,508	52,747
Prudential Financial Inc	1288	141,849	152,667
Q2 Holdings Inc	1353	71,052	136,179
Quest Diagnostics Inc	772	109,744	116,464
RBC Bearings Inc	465	134,222	139,100
Regions Finl Corp	6361	112,789	149,611
Reliance Inc	96	13,935	25,849
Repligen Corp	763	113,978	109,826
Rev Group Inc	3169	76,062	100,996
Rush Enterprises Inc	2253	107,004	123,442
Ryder Systems Inc	314	29,116	49,254
Seacoast Banking Corp	4036	83,169	111,111
Silgan Hldgs Inc	3028	132,377	157,607
Silicon Laboratories Inc	528	61,774	65,588
Simpson Mfg Co Inc	460	84,072	76,282
SM Energy Co	2159	82,916	83,683
Snap On Inc	139	29,362	47,188
Sonoco Prods Co	532	29,953	25,988
South State Corp	1540	120,789	153,199
Stag Industrial Inc	2937	107,348	99,329
State Street Corp	1713	126,892	168,131
Steel Dynamics Inc	211	12,522	24,069
Summit Materials Inc	3409	134,651	172,498
Synchrony Financial	2420	81,043	157,300
Synovus Financial Corp	3118	113,464	159,735
T Mobile US Inc	233	27,449	51,430
Taylor Morrison Home Corp	3065	175,019	187,609
Tenet Healthcare Corp	852	77,901	107,548
Texas Roadhouse Inc	856	80,271	154,448
Timken Co	833	68,761	59,451
Timken Co	608	46,608	43,393
Trimble Nav Ltd	2841	189,087	200,745
Trinet Group Inc	515	54,922	46,747
UFP Industries Inc	563	54,183	63,422
UFP Industries Inc	217	19,451	24,445
UGI Corp	1923	51,600	54,286
United Parcel Service	394	50,898	49,683
United Rentals Inc	62	13,770	43,675

**SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024**

Issuer Borrower	Number of Shares or Units	Cost	Current Value
Equity Securities			
United Therapeutics Corp	335	81,284	118,201
Universal Display Corp	572	87,718	83,626
Unum Group	2469	97,702	180,311
US Foods Holding Corp	1237	85,825	83,448
Valmont Inds Inc	463	127,429	141,988
Veracyte Inc	2062	68,867	81,655
Verizon Communications Inc	1259	55,251	50,347
Vistra Energy Corp	377	16,525	51,977
Waters Corp	377	121,465	139,859
Wells Fargo Co	2261	85,110	158,813
Western Union Co	11104	136,174	117,702
Westlake Chemical Corp	234	23,900	26,828
Xcel Energy Inc	790	50,094	53,341
Zions Bancorporation NA	2830	110,737	153,527
Foreign Stocks			
Aercap Holdings NV	1795	172,796	171,781
Amcor PLC	2633	29,133	24,777
AMDOCS Ltd	3295	279,845	280,536
BP Plc	2857	98,000	84,453
Carnival Corp	8607	214,080	214,486
Fabrinet	1252	303,250	275,290
Garmin Ltd	1008	177,150	207,910
Gildan Activewear Inc	2768	93,592	130,235
Globant SA	586	120,663	125,650
Jazz Pharmaceuticals PLC	1064	119,580	131,032
Lyondellbasell Indu	375	32,269	27,851
Norwegian Cruise Lines Hldgs Ltd	7398	204,254	190,351
Qiagen NV	1732	83,866	77,126
Royal Caribbean Cruises Ltd	910	88,368	209,928
Shell PLC	1309	76,219	82,009
The Descartes Systems Group Inc	1976	158,494	224,474
Totalenergies SE	1522	88,040	82,949
Waste Connection Inc	692	83,122	118,733
WNS Holdings Ltd	1270	72,438	60,184
		\$ 23,322,990	\$ 28,042,999

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
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<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Real Estate Funds			
Intercontinental Real Estate Corporation U.S. Real Estate Investment Fund L.P.	12,357	\$ 16,767,413	\$ 14,350,967
Boyd Watterson: GSA Fund, L.P.	6,601	7,601,644	6,507,543
New Tower Trust Company: Multi- Employer Housing Trust	490	1,440,722	6,162,573
Chevy Chase Trust: ABS Allegiance Real Estate Fund	3,844	3,887,282	5,412,485
		<u>\$ 29,697,061</u>	<u>\$ 32,433,568</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Limited Partnership			
Corbin ERISA Opportunity, L.P. Class X		\$ 9,000,000	\$ 10,091,926
Grosvenor Capital Management, L.P. Commingled Equity Funds		5,200,000	8,656,173
WCM International Small Cap Growth Fund, L.P.		10,000,000	9,079,256
		<u>\$ 23,200,000</u>	<u>\$ 27,827,355</u>

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate Bonds:					
AT&T Inc	2.300%	6/1/2027	150,000	\$ 138,088	\$ 141,579
Abbott Laboratories	3.750%	11/30/2026	165,000	174,903	163,028
Abbvie Inc	4.950%	3/15/2031	130,000	130,003	129,974
Adobe Inc	4.800%	4/4/2029	135,000	134,429	135,682
Air Products	4.850%	2/8/2034	75,000	74,529	73,225
Allstate Corp	0.750%	12/15/2025	95,000	90,599	91,608
Amazon Com	3.150%	8/22/2027	130,000	132,000	125,518
American Water	3.400%	3/1/2025	35,000	37,700	34,901
Amphenol Corp	4.750%	3/30/2026	160,000	159,442	160,093
Anheuser Busch Inbev	4.750%	1/23/2029	120,000	125,908	119,952
Apple Inc	2.050%	9/11/2026	130,000	129,172	125,048
Applied Materials Inc	4.800%	6/15/2029	65,000	64,805	65,214
Automatic Data	1.700%	5/15/2028	105,000	100,153	95,888
Automatic Data	4.450%	9/9/2034	50,000	50,273	47,601
Avery Dennison Corp	4.875%	12/6/2028	150,000	156,037	149,649
Bank of America	4.790%	5/15/2028	40,000	39,650	40,176
Bank of America	4.980%	11/15/2028	45,000	44,994	45,436
Bank of America	3.824%	1/20/2028	85,000	87,998	83,286
Bristol Myers Squibb	5.750%	2/1/2031	145,000	147,630	150,809
Brown Forman Corp	4.750%	4/15/2033	85,000	85,435	82,900
CBOE Global Mkts Inc	1.625%	12/15/2030	110,000	99,777	91,276
CNH Industrial	5.500%	1/12/2029	70,000	69,579	70,988
Capital One	2.800%	3/15/2027	180,000	175,191	179,329
Caterpillar Finl	4.350%	5/15/2026	150,000	148,763	149,793
Cincinnati Gas Elec	6.900%	6/1/2025	45,000	56,542	45,289
Cintas Corp	3.700%	4/1/2027	180,000	183,397	176,434
CitiGroup Inc	3.200%	10/21/2026	75,000	70,855	72,937
Comcast Corp	4.250%	10/15/2030	160,000	155,618	154,290
Conn Light Pwr	0.750%	12/1/2025	95,000	89,754	91,836
Conocophillips Sr	4.700%	1/15/2030	135,000	134,428	133,512
Cummins Inc	5.150%	2/20/2034	85,000	85,345	85,048
Daimler Trucks	5.900%	3/15/2027	125,000	124,998	126,264
Darden Restaurants	3.850%	5/1/2027	105,000	102,685	102,663
Dicks Sporting Goods	3.150%	1/15/2032	55,000	50,362	48,166
Duke Energy	4.850%	1/15/2034	105,000	103,883	101,768
Eaton Corp	4.150%	3/15/2033	130,000	123,622	122,208
Ecolab Inc	5.250%	1/15/2028	110,000	111,277	112,031
Emerson Electric	1.800%	10/15/2027	105,000	101,220	97,567
Estee Lauder Co Inc	4.650%	5/15/2033	45,000	44,239	42,969
Exxon Mobil	2.440%	8/16/2029	150,000	143,107	136,891
Fiserv Inc	4.750%	3/15/2030	60,000	59,745	59,269
Florida Power & Light	5.050%	4/1/2028	180,000	183,262	181,728
General Motors Finl	1.250%	1/8/2026	160,000	152,213	154,146
Georgia Pacific Corp	7.375%	12/1/2025	160,000	175,871	164,074
Georgia Power	4.650%	5/16/2028	140,000	139,513	139,409
WW Grainger Inc	1.850%	2/15/2025	65,000	64,425	64,724
Grainger WW Inc	4.450%	9/15/2034	80,000	80,215	76,126

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate Bonds:					
HCA Inc	5.875%	2/15/2026	130,000	130,338	130,654
Hershey Company	3.200%	8/21/2025	165,000	170,789	163,505
Home Depot Inc	4.950%	9/30/2026	110,000	110,019	110,915
Home Depot Inc	5.150%	6/25/2026	60,000	59,979	60,610
Illinois Tool Works	2.650%	11/15/2026	170,000	162,877	165,082
Intel Corp	3.750%	8/5/2027	100,000	98,335	96,994
Jacobs Solutions Inc	6.350%	8/18/2028	55,000	55,280	57,266
John Deere Owner	5.180%	3/15/2028	45,000	44,992	45,372
Kenvue Inc	5.350%	3/22/2026	150,000	150,015	151,387
Keurig Dr Pepper Inc	5.200%	3/15/2031	130,000	128,669	131,201
Kimberly Clark Corp	3.950%	11/1/2028	165,000	167,599	161,281
Eli Lilly Co	4.500%	2/9/2027	145,000	144,766	145,344
Lockheed Martin Corp	4.500%	2/15/2029	145,000	144,539	143,353
Mastercard Inc	4.875%	5/9/2034	55,000	56,946	54,148
Molson Coors Brewing	3.000%	7/15/2026	135,000	130,720	131,503
Mondelez Intl	2.625%	3/17/2027	180,000	168,428	172,175
National Rural Util	2.400%	3/15/2030	120,000	111,139	105,864
OGE Energy Corp	5.450%	5/15/2029	110,000	110,825	111,800
O'Reilly Automotive	3.900%	6/1/2029	150,000	143,363	143,748
Oracle Corp	6.150%	11/9/2029	80,000	83,291	83,910
Paccar Financial	5.200%	11/9/2026	75,000	74,977	76,025
Paccar Financial	4.450%	8/6/2027	40,000	39,967	39,963
Pacific Gas Elec Co	5.900%	6/15/2032	60,000	60,721	61,591
Pepsico Inc	2.750%	3/19/2030	185,000	175,646	168,039
PG E Energy	1.460%	7/15/2033	47,136	47,136	42,620
Progressive Corp	3.000%	3/15/2032	105,000	91,662	92,231
Public Service	2.900%	5/15/2025	60,000	59,890	59,528
Public Service Gas	5.200%	3/1/2034	105,000	105,170	104,579
Public Storage	5.100%	8/1/2033	90,000	90,107	89,598
Quanta Svcs Inc	4.750%	8/9/2027	80,000	79,860	79,886
Republic Svcs	3.950%	5/15/2028	170,000	162,205	165,517
Roper Technologies	4.750%	2/15/2032	95,000	95,269	92,592
T Mobile USA	3.500%	4/15/2025	100,000	102,490	99,548
Texas Instruments	4.600%	2/8/2027	75,000	74,919	75,322
Transcont Gas Pipe	4.000%	3/15/2028	50,000	51,004	48,571
Union Pacific RR Co	3.227%	5/14/2026	134,481	134,748	132,131
United Parcel	4.875%	3/3/2033	100,000	101,087	98,815
Ventas Realty LP	4.000%	3/1/2028	50,000	48,725	48,654
Verizon MA	4.170%	8/20/2030	85,000	84,978	84,182
Visa Inc	3.150%	12/14/2025	60,000	62,105	59,319
Vulcan Matls Co	4.950%	12/1/2029	70,000	69,987	69,776
Waste Management Inc	4.150%	4/15/2032	140,000	138,122	132,304
Wells Fargo Co	3.000%	4/22/2026	125,000	118,270	122,266
Wisconsin Electric	3.100%	6/1/2025	30,000	30,953	29,775
Wisconsin Electric	5.000%	5/15/2029	115,000	115,426	115,805
Wisconsin Electric	4.600%	10/1/2034	50,000	50,222	47,616
Xylem Inc	2.250%	1/30/2031	80,000	68,300	68,186
				<u>\$ 9,840,489</u>	<u>\$ 9,712,853</u>

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
FHLMC Gd G15144	2.500%	7/1/2029	\$ 8,719	\$ 8,833	\$ 8,451
FHLMC Gd G18527	3.000%	10/1/2029	8,751	9,094	8,485
FHLMC Gd G18578	3.000%	12/1/2030	8,673	9,029	8,345
FHLMC Gd G03941	6.000%	2/1/2038	2,683	2,955	2,780
FHLMC Gd SB0661	2.500%	4/1/2037	70,353	65,175	64,215
FHLMC SB8108	2.500%	6/1/2036	116,891	107,430	106,464
FHLMC SB8184	4.000%	10/1/2037	122,240	120,042	117,389
FHLMC SB8186	4.500%	9/1/2037	70,388	70,623	68,882
FHLMC SB8191	4.500%	10/1/2037	222,520	220,939	217,685
FHLMC SB8216	4.500%	3/1/2038	25,516	25,066	24,993
FHLMC SB8217	5.000%	3/1/2038	154,463	153,843	153,894
FHLMC SB8220	5.500%	2/1/2038	159,561	158,699	160,770
FHLMC SB8293	5.000%	4/1/2039	70,031	69,560	69,695
FHLMC SB8303	5.000%	5/1/2039	192,279	193,581	191,358
FHLMC MTN	6.250%	7/15/2032	205,000	234,400	227,197
FNMA	0.875%	8/5/2030	385,000	340,536	317,898
FNMA	0.375%	8/25/2025	250,000	239,684	243,740
FNMA	6.625%	11/15/2030	220,000	266,321	244,257
FHLMC Mtg	2.995%	12/25/2025	55,000	54,020	54,257
FHLMC Mtg	2.673%	3/25/2026	49,656	50,669	48,625
FHLMC Mtg	3.750%	8/25/2025	41,753	45,087	41,479
FHLMC Mtg	2.920%	6/25/2032	120,000	107,872	105,415
FNMA Ax8309	3.000%	11/1/2029	7,511	7,800	7,268
FNMA 890277	6.000%	9/1/2039	2,667	2,938	2,761
FNMA 890790	3.000%	8/1/2032	20,339	21,067	19,377
FNMA Ma4667	3.500%	7/1/2037	35,576	35,818	33,641
FNMA Ma4713	4.000%	7/1/2037	173,452	172,077	166,757
FNMA Ma4797	4.000%	11/1/2037	189,133	184,826	181,777
FNMA MA4825	5.000%	10/1/2037	137,437	137,746	136,783
FNMA MA4991	5.500%	4/1/2038	63,184	63,440	63,663
FNMA MA5014	5.000%	5/1/2038	34,224	34,438	34,065
FNMA MA5145	6.000%	9/1/2038	168,228	169,432	171,053
US Treasury	0.625%	8/15/2030	480,000	424,569	389,803
US Treasury	1.125%	2/15/2031	435,000	380,027	358,984
US Treasury	1.250%	8/15/2031	515,000	450,415	420,281
US Treasury	2.750%	8/15/2032	425,000	384,451	376,903
US Treasury	4.125%	11/15/2032	370,000	379,245	360,868
US Treasury	3.375%	5/15/2033	485,000	466,294	445,705
US Treasury	4.375%	11/30/2030	280,000	283,973	278,981
US Treasury	4.000%	2/15/2034	230,000	222,485	220,193
US Treasury	4.125%	7/31/2031	190,000	197,193	186,215
US Treasury	2.000%	2/15/2025	100,000	97,505	99,715
US Treasury	2.000%	11/15/2026	350,000	335,757	335,916
US Treasury	1.625%	9/30/2026	130,000	127,367	124,320
US Treasury	1.500%	2/15/2030	270,000	252,015	234,446
US Treasury	1.500%	8/15/2026	175,000	166,146	167,524
US Treasury	2.750%	2/15/2028	390,000	392,699	372,391

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Government Securities:					
US Treasury	3.125%	11/15/2028	235,000	228,193	224,869
US Treasury	2.375%	5/15/2029	410,000	402,373	377,926
				<u>\$ 8,573,747</u>	<u>\$ 8,278,459</u>

<u>Issuer</u> <u>Borrower</u>	<u>Shares or Units</u>	<u>Cost</u>	<u>Value</u>
Private Equity			
Hamilton Lane: Secondary Feeder Fund IV-A	-	\$ 3,348,581	\$ 2,301,404
Hamilton Lane: Secondary Feeder Fund IV-B	-	3,513,147	4,403,993
		<u>\$ 6,861,728</u>	<u>\$ 6,705,397</u>

<u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Short Term Reserves				<u>\$ 1,389,362</u>	<u>\$ 1,389,362</u>

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Municipal Obligations:					
Charleston Cnty SC	4.065%	7/1/2028	75,000	\$ 75,000	\$ 73,562
Colorado Hsg	4.515%	11/1/2027	60,000	60,000	59,948
Colorado Hsg	5.041%	5/1/2027	35,000	35,000	35,382
Dallas Ft Worth TX	4.671%	11/1/2027	25,000	25,000	25,100
Dallas Ft Worth TX	2.256%	11/1/2026	50,000	50,000	48,089
Honolulu City HI	2.316%	7/1/2025	45,000	45,000	44,563
Metro Wastewater Co	2.363%	4/1/2027	45,000	45,000	43,143
Nebraska State Public	2.421%	1/1/2026	70,000	67,236	68,660
Nebraska State Public	2.493%	1/1/2027	45,000	43,040	43,257
New York ST Urban	3.270%	3/15/2028	50,000	48,938	48,204
Ohio ST Turnpike	2.251%	2/15/2028	45,000	45,000	42,032
University MI	1.004%	4/1/2025	65,000	62,762	64,495
Virginia ST	2.530%	11/1/2028	45,000	45,000	41,963
				<u>\$ 646,976</u>	<u>\$ 638,398</u>

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Foreign Issues:					
Canadian Natl Rail	6.900%	7/15/2028	135,000	\$ 160,257	\$ 144,247
Canadian Pac RR	4.000%	6/1/2028	100,000	98,150	97,321
Nvent Finance	4.550%	4/15/2028	50,000	53,273	49,492
				<u>\$ 311,680</u>	<u>\$ 291,060</u>

SOUTHERN IRONWORKERS
PENSION FUND
REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Description	Purchase Price	Selling Price	Lease Rental	Expense of Transaction	Cost of Asset	Current Value on Transaction Date
Brown Investment Advisory Various Securities	\$ -	\$ 26,708,620	\$ -	\$ -	\$ 16,384,703	\$ 26,708,620
Northern Trust NT Collective Russell 1000 Growth Index Fund	20,000,000					20,000,000

SOUTHERN IRONWORKERS
PENSION FUND
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED DECEMBER 31, 2024

<u>EMPLOYER - Local Union #709</u>	<u>CONTRIBUTIONS</u>	<u>%</u>
360 Industrial LLC	\$ 108,451	1.72%
Aecon Wachs Technical Services	146,473	2.32%
AFL-AGC Building Trades Pension Fund	14,121	0.22%
Airco Industrial Services	20,909	0.33%
Allen & Graham Inc	18,112	0.29%
Atlanta Ironworkers Local 387 Pension Plan	27,675	0.44%
Atlantic Parking Lot Maintenance	222,216	3.52%
Barnhart Crane & Rigging Company	3,731	0.06%
BHI Energy Specialty Services	658	0.01%
Boykin Erectors Inc	260,494	4.12%
C R Meyer and Sons Company	154,089	2.44%
California Field Ironworkers Pension Fund	2,168	0.03%
Capital Energy Group LLC.	76,731	1.21%
Champion Specialty Services LLC	12,835	0.20%
Cogburn Bros. Inc	1,267	0.02%
Contract Management Inc	33,260	0.53%
Crossroads Construction, Inc.	12,600	0.20%
CTI and Associates, Inc.	5,096	0.08%
Day & Zimmermann	1,290,690	20.43%
Delrose Construction Company Inc	6,496	0.10%
DN Tanks	2,566	0.04%
ESW Plant Services, LLC	110,547	1.75%
ESW SpecialtyServices, LLC	2,870	0.05%
Griffin Industrial Contracting Company	41,279	0.65%
Intermountain Ironworkers Pension Fund	3,028	0.05%
Iron Workers Local 397 Pension Plan	1,545	0.02%
Iron Workers Local 597 Pension Fund	9,182	0.15%
Iron Workers Local 709	61,151	0.97%
Ironworkers Dist Coun of Southern Ohio & Vic Pensi	149,150	2.36%
Ironworkers Dist Coun of Western New York Pension	1,614	0.03%
Ironworkers Dist Coun Tennessee Valley & Vic Pensi	22,187	0.35%
Ironworkers Local 167 Pension Fund	173,651	2.75%
Ironworkers Local 25 Pension Plan	8,120	0.13%
Ironworkers Local 28 Pension Fund	11,848	0.19%
Ironworkers Local 397 Pension Plan	1,919	0.03%
Ironworkers Local 808 Pension Fund	6,939	0.11%
Ironworkers Pension Fund of Western Michigan	5,236	0.08%
Ironworkers St Louis District Council Pension Fund	1,911	0.03%
Local Union 709 Apprentice Fund	43,680	0.69%
Macaljon/Scl Inc	497,907	7.88%
Midwest Steel Inc	2,629	0.04%
Milton J Wood Co	39,819	0.63%
Northwest Ironworkers Pension Trust	21,781	0.34%
Omaha Construction Industry Pension Fund	6,979	0.11%
Pauly Jail Building	12,778	0.20%
PCI Energy Services LLC	10,706	0.17%
Pistol's Industrial Service, Inc.	19,201	0.30%

SOUTHERN IRONWORKERS
PENSION FUND
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED DECEMBER 31, 2024

<u>EMPLOYER - Local Union #709</u>	<u>CONTRIBUTIONS</u>	<u>%</u>
Sarens Nuclear & Industrial Services LLC	980	0.02%
Sarus Industrial Group, LLC	31,443	0.50%
Savannah River Mission Completion LLC	1,039,638	16.46%
Savannah River Nuclear Solutions LLC	637,777	10.09%
SFC Contract Services of Georgia LLC	157,493	2.49%
Southern Ridge Welding, LLC	95,970	1.52%
Stephen Bailey Contractor Services Inc	5,715	0.09%
Stone Industrial Contractors Inc	403,598	6.39%
Superior Rigging & Erecting Co	45,437	0.72%
Texas Ironworkers Pension Fund	24,292	0.38%
The Mechanical Shop	15,330	0.24%
Twin City Ironworkers Local 563 Pension Fund	1,463	0.02%
US Fusion & Specialty Construction	4,354	0.07%
USA Mechanical Contractors Inc	61,551	0.97%
Vulcan Industrial Contractors Co LLC	99,031	1.57%
Williams Erection Company	5,649	0.09%
	<u>\$ 6,318,016</u>	<u>100.00%</u>

SOUTHERN IRONWORKERS
PENSION FUND
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED DECEMBER 31, 2024

<u>EMPLOYER - Local Union #848</u>	<u>CONTRIBUTIONS</u>	<u>%</u>
A-1 International Glass Inc	\$ 739	0.02%
Action Electric Co Inc	40,128	1.31%
Advantage Steel & Construction LLC	13,348	0.44%
AFL-AGC Building Trades Pension Fund	977	0.03%
Aristeo Construction Company	1,247,414	40.85%
Atlanta Ironworkers Local 387 Pension Plan	34,639	1.13%
Avalotis Corporation	11,624	0.38%
Aynor Tire Mart, Inc.	7,994	0.26%
Barnhart Crane & Rigging Company	184,026	6.03%
Ben Hur Construction Company	2,724	0.09%
Building Trades United Pension Fund Trust Fund	56	0.00%
Butler Industrial Services Inc	4,921	0.16%
C R Meyer and Sons Company	31,963	1.05%
Capital City Group	3,150	0.10%
Crown Corr Inc	76,564	2.51%
D & D Machinery Movers and Millwrights	62,912	2.06%
Delrose Construction Company Inc	1,568	0.05%
Don R. Fruchey, Inc	1,834	0.06%
Doral Corporation	322	0.01%
Duncan Machinery Movers	58,682	1.92%
F A Wilhelm Construction Co, Inc	81,844	2.68%
G & L Corporation	323	0.01%
Gallagher-Kaiser Corporation	68,061	2.23%
Griffin Industrial Contracting Company	61,756	2.02%
Iron Workers Local 848	50,960	1.67%
Iron Workers Local 848 JATC	30,915	1.01%
Ironworkers Dist Coun of Southern Ohio & Vic Pensi	14,371	0.47%
Ironworkers Dist Coun of Western New York Pension	2,323	0.08%
Ironworkers Dist Coun Tennessee Valley & Vic Pensi	12,842	0.42%
Ironworkers Local 167 Pension Fund	76,027	2.49%
Ironworkers Local 17 Pension Fund	1,038	0.03%
Ironworkers Local 25 Pension Plan	10,791	0.35%
Ironworkers Local 28 Pension Fund	17,322	0.57%
Ironworkers Local 6 Pension Fund	5,163	0.17%
Ironworkers Local 808 Pension Fund	8,056	0.26%
Ironworkers Locals 549 Pension Fund	84	0.00%
Ironworkers Mid-American Pension Plan	609	0.02%
Ironworkers Mid-South Pension Fund	5,928	0.19%
Ironworkers of Western Pennsylvania Pension Plan	4,109	0.13%
Ironworkers Pension Fund of Western Michigan	1,225	0.04%
Ironworkers St Louis District Council Pension Fund	15,761	0.52%
Lilja Corporation	11,571	0.38%
Linton's Mechanical, LLC	7,110	0.23%
MAC Industrial Services, Inc.	406	0.01%
Mc Donough Construction Rentals	5,847	0.19%

SOUTHERN IRONWORKERS
PENSION FUND
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED DECEMBER 31, 2024

<u>EMPLOYER - Local Union #848</u>	<u>CONTRIBUTIONS</u>	<u>%</u>
MCABEE Construction Inc	458	0.02%
McCarl's LLC	4,018	0.13%
Mideast Machinery Movers, Inc.	1,281	0.04%
Midwest Steel Inc	10,105	0.33%
MO-KAN Iron Workers Pension Fund	21,452	0.70%
NAES Power Contractors	12,495	0.41%
National Steel City LLC	156,192	5.12%
National Steel Erectors Corporation	8,628	0.28%
Omaha Construction Industry Pension Fund	5,656	0.19%
Palmer Contractors, LLC	37,238	1.22%
Peachland Design and Fabrication LLC	34,483	1.13%
Physical Security LLC	27,606	0.90%
Piqua Steel Company	58,345	1.91%
Precision Detail & Stud LLC	21,659	0.71%
Precision Stone Setting Co Inc	30,837	1.01%
Pullman Power LLC	30,950	1.01%
Sarens Nuclear & Industrial Services LLC	8,665	0.28%
SilMan Construction	58,724	1.92%
Superior Rigging & Erecting Co	19,471	0.64%
Texas Ironworkers Pension Fund	14,161	0.46%
The Boldt Company	42,030	1.38%
The Selinsky Force LLC	1,712	0.06%
Trade-Mark Industrial LLC	42,390	1.39%
Twin City Ironworkers Local 563 Pension Fund	259	0.01%
Unlimited Welding Inc	328	0.01%
Williams Erection Company	111,504	3.65%
ZPMC	12,900	0.42%
	<u>\$ 3,053,574</u>	<u>100.00%</u>

SOUTHERN IRONWORKERS
PENSION FUND
OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Investment Consulting	\$ 104,726	\$ 81,123
Insurance	91,024	89,845
Administration Fees	87,032	77,434
Actuarial and Consulting Fees	68,373	81,485
Audit Fees	31,656	29,878
Legal Fees	22,581	28,815
Meetings	19,767	21,311
Bank Charges	18,499	21,262
Printing and Mailing	17,343	21,740
Educational Conferences	<u>1,782</u>	<u>18,140</u>
	<u>\$ 462,783</u>	<u>\$ 471,033</u>

SOUTHERN IRON WORKERS PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Plan Year: Calendar Year.

Participant: An employee will become a Participant at the end of the Eligibility Computation period (or next Plan Year, if later) in which at least 800 hours of service are accumulated. The Eligibility Computation period is the 12 consecutive month period beginning on the employment commencement date.

Pension Credit: Years or quarters of years of Credit granted for work in Covered Employment to determine eligibility for benefits, vesting status and pension amounts.

Past Service Pension Credit: Past Service Pension Credit is granted for each full quarter prior to the Contribution Date during which the Participant was continuously a member of the Union. No credit is given prior to 1948.

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

<u>Hours Worked During a Plan Year</u>	<u>Future Vested Service For a Plan Year</u>
Less than 500	None
500 or more but less than 599	1/4 Year
600 or more but less than 699	1/2 Year
700 or more but less than 799	3/4 Year
800 or more	1 Year

One Year Break In Service: A Plan Year during which a Participant fails to complete at least 500 hours of service.

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

Vested Participant: One who has at least five years of Pension Credit.

Normal Pension Amount: The Normal Pension shall be the sum of (a) and (b) below.

- (a) For the period prior to January 1, 1992, the Normal Pension shall be based on the contribution rate paid on behalf of a Participant during the five month period (or 400 or more hours of work) immediately preceding the Participant's actual retirement date or Permanent Break in Service. The monthly benefit is the normal pension amount shown in the table on the following page times the Participant's years of Pension Credit, limited to 25 years.

SOUTHERN IRON WORKERS PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Local 601			Local 709		
Contribution Rate	Effective Date	Pension Amount	Contribution Rate	Effective Date	Pension Amount
\$0.85	5-1-78	\$20.40	\$0.90	7-1-78	\$21.60
1.00	5-1-79	24.00	1.00	7-1-80	24.00
1.00	1-1-83	30.00	1.00	1-1-83	30.00
1.05	5-1-84	31.50	1.25	7-1-83	35.00
1.50	5-1-85	36.16	1.50	1-1-84	36.16
1.75	5-1-86	42.00	1.75	7-1-84	42.00
1.75	1-1-88	54.20	1.75	1-1-88	54.20
1.75	1-1-90	57.00	1.75	1-1-90	57.00
2.00	4-1-93	57.00	1.75	1-1-00	70.00
2.25	10-1-99	57.00			
2.25	1-1-00	70.00			

The rate was increased from \$70 to \$77 effective January 1, 2005 for eligible active participants.

Effective for the 2000 Plan Year, a CBA amendment redirected \$1.50 per hour of the contribution rate. However, benefit accruals were based at the \$2.25 and \$1.75 rates respectively for the 2000 Plan Year. Effective for the 2001 Plan Year, a CBA amendment redirected \$0.25 per hour of the contribution rate for six months. However, benefit accruals were based at the \$2.25 and \$1.75 rates respectively for the 2001 Plan Year. Effective for the 2003 Plan Year, a CBA amendment redirected \$0.50 per hour of the contribution rate for seven months. However, benefit accruals were based at the \$2.25 and \$1.75 rates respectively for the 2003 Plan Year.

- (b) For the period beginning January 1, 1992, the Normal Pension shall be equal to the contribution percentage times the contributions made on behalf of the employee after January 1, 1992 based on the rate in effect immediately preceding the Participant's retirement where the active work test has been met. Pension contributions are currently limited to the first \$2.75 per hour.

Effective Date	Contribution Percentage	Effective Date	Contribution Percentage
1-1-1992 (adopted 2-6-1992)	2.7%	1-1-2010 *	2.9%
1-1-1992 (adopted 10-23-1992)	2.9%	1-1-2011 *	2.8%
7-1-1996	3.1%	1-1-2012 *	2.7%
4-1-1998	3.2%	1-1-2013 *	2.6%
10-1-1998	3.4%	1-1-2014 *	2.5%
8-1-1999	3.5%	1-1-2022	1.0%
1-1-2009	3.0%		

applies only to pension contribution and excludes Funding Surcharge

** adopted 1-1-2009

SOUTHERN IRON WORKERS PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

<u>BENEFIT</u>	<u>ELIGIBILITY</u>	<u>AMOUNT</u>	<u>FORM</u>
Normal	Age 62 or the fifth anniversary of Plan participation, if later.	\$77.00 per year of Pension Credit earned prior to 1/1/92 (maximum 25 years) plus percentage of Pension contributions made after 12/31/91.	Monthly Benefit Payable for longer of Life or 36 months.
Early Reduced	Age 55 and 15 Years of Pension Credits under age 62.	Normal Pension, reduced for those who meet the activation requirement by 1/2 of 1.0% for each month that Early Retirement precedes age 62.	Same as Normal.
Early Unreduced	<u>Hired prior to January 1, 2015</u> Age 50 and 30 Years of Pension Credits.	Normal, unreduced.	Same as Normal.
	Age 55 and 25 Years of Pension Credits.	Normal, unreduced.	Same as Normal.
	<u>Hired on or after January 1, 2015</u> Age 55 and 30 Years of Pension Credits.	Normal, unreduced.	Same as Normal.
Disability	10 Years of Pension Credits and Eligible for Social Security Disability Benefits.	Same as Normal Pension.	Monthly Benefit Payable until the earlier of age 62, recovery or death.
Joint and 50% Survivor	Optional Benefit Form.	Normal or Early Pension actuarially reduced.	Monthly Benefit Payable for Life. If Participant dies surviving Spouse receives 50% for Life.
Vested	Terminated with 5 Years of Pension Credit.	Accrued Normal Pension.	Monthly Benefit Payable at age 62. Same as Normal or reduced for Early, if eligible.

SOUTHERN IRON WORKERS PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

<u>BENEFIT</u>	<u>ELIGIBILITY</u>	<u>AMOUNT</u>	<u>FORM</u>
Pre-Retirement Single Sum Death	Death of Active Participant with at least 2 years of Pension Credits.	\$500 per Pension Credit, Maximum of \$12,500.	Single Sum Payment to Beneficiary.
Pre-Retirement Surviving Spouse	Death of Vested Participant with Spouse.		
	a) prior to earliest retirement age.	As if Participant elected Joint and 50% Survivor Pension and died the next day.	Monthly Benefit Payable to Spouse for Life, commencing when Participant would have reached earliest retirement age.
	b) after earliest retirement age.	As if Participant elected Joint and 50% Survivor Pension and died the next day.	Monthly Benefit Payable to Spouse for Life. Spouse may elect Single Sum instead.
Post-Retirement Death	Death of Participant receiving Normal, Early or Vested Benefit prior to receipt of 36 monthly payments.	Normal or Disability Pension.	Monthly Benefit Payable to Spouse for the balance of the 36 monthly payments.
Post-Disability Death	Participant receiving disability benefit.	The excess of the Pre-Retirement Single Sum Death at date of disability over the total amount of disability payments received.	Single sum payment to Beneficiary.
Accumulated Value Account	Payable at the time of initial payment of any monthly pension or death benefit.	Value of the Accumulated Value Account.	Single sum payment.

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Collective Investment Trusts			
Earnest Partners International Fund	745,009	\$ 9,500,255	\$ 18,789,127
Post Intermediate Term High Yield Fund	-	13,035,471	19,428,692
First Eagle Global Bond Fund	3,179	4,531,384	11,993,173
Northern Trust NT Collective Russell 1000 Index Fund	15,039	17,654,131	19,801,502
		<u>\$ 44,721,241</u>	<u>\$ 70,012,494</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities			
3M Co	382	\$ 44,883	\$ 49,312
Abbvie Inc	675	88,754	119,947
Abercrombie & Fitch Co	1471	174,077	219,870
Acuity Brands Inc	153	19,901	44,696
Advanced Energy Inds	965	103,290	111,583
Agco Corp	513	47,387	47,955
Agilysys Inc	613	48,035	80,738
Allegiant Travel Co	636	74,207	59,860
Allison Transmission Holdings	457	18,805	49,383
Ally Financial Inc	4316	180,655	155,419
Alphabet Inc	1479	261,216	279,975
Ameriprise Finl Inc	304	67,893	161,859
Ameris Bancorp	1907	70,769	119,321
Amphenol Corp	3892	246,777	270,299
Apple Inc	1132	142,845	283,475
Arista Networks Inc	2644	79,050	292,241
Aspen Technology Inc	314	61,779	78,384
Atkore Inc	579	66,647	48,318

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Equity Securities			
Autoliv Inc	504	40,200	47,270
Azek Co Inc	1421	32,282	67,455
Azenta Inc	1730	79,327	86,500
Badger Meter Inc	152	14,106	32,242
Baker Hughes Co	2167	62,432	88,890
Balchem Corp	395	51,506	64,383
Berry Global	416	20,560	26,903
Berry Global Group Inc	997	44,823	64,476
Bio Rad Labs	384	125,440	126,148
Bio Techne Corp	2303	168,197	165,885
Biogen Inc	764	185,695	116,831
Block HR Inc	3568	229,561	188,533
Boise Cascade Co	347	35,886	41,244
Booz Allen Hamilton Holding	2228	262,030	286,744
Borgwarner Inc	1482	50,764	47,113
Brinker Intl Inc	1717	211,948	227,142
Bristol Myers Squibb Co	2141	102,498	121,095
Builders Firstsource Inc	177	16,712	25,299
Caci Intl Inc	244	77,498	98,591
Cadence Design Sys Inc	987	115,794	296,554
Cardinal Health Inc	1034	115,907	122,291
Carlisle Cos Inc	232	42,561	85,571
Carlisle Cos Inc	112	18,839	41,310
Casella Waste Systems Inc	992	81,879	104,964
Caseys Gen Stores Inc	340	77,832	134,718
Caseys Gen Stores Inc	537	128,958	212,776
CCC Intelligent Solutions Hldg Co	8682	84,355	101,840
Cencora Inc	561	75,069	126,045
Centene Corp	2038	151,509	123,462
CF Inds Hldgs Inc	322	26,151	27,473
CH Robinson Worldwide Inc	1292	114,998	133,489
Chemed Corp	148	81,220	78,410
Chord Energy Corp	588	91,053	68,749
Churchill Downs Inc	914	95,443	122,056
Cigna Group	424	114,891	117,083
Cisco Systems Inc	4829	274,179	285,877
Citigroup Inc	2304	112,800	162,179
Civitas Resources Inc	1521	107,264	69,768
Clean Hbrs Inc	619	109,384	142,457
Coca Cola Bottling Co	47	25,765	59,220
Commercial Metals Co	499	21,425	24,750
Core Main Inc	923	35,864	46,990
Crane Company	1118	70,843	169,656
Crane NXT Co	1740	69,272	101,303
CSX Corp	1565	53,418	50,503
Cummins Inc	139	20,235	48,455
Cvontier Corp	1316	41,127	47,995

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Equity Securities			
Davita Inc	777	73,802	116,200
Deckers Outdoor Corp	998	98,105	202,684
Dicks Sporting Goods Inc	1020	166,185	233,417
Dominion Energy Inc	1003	52,800	54,022
Dover Corp	252	22,547	47,275
Eagle Materials Inc	403	63,293	99,444
Eastman Chemical Co	301	24,676	27,487
Element Solutions Inc	5751	103,471	146,248
Emcor Group Inc	240	35,769	108,936
Emcor Group Inc	101	6,899	45,844
Emerson Electric Co	391	26,080	48,457
Encompass Health Corp	1027	63,219	94,843
Enpro Inc	865	80,520	149,169
Ensign Group Inc	1067	107,736	141,762
Equitable Hldgs Inc	3484	159,860	164,340
Evergy Inc	865	52,647	53,241
Expand Energy Corp	859	72,687	85,513
F5 Networks	1175	253,839	295,477
Fidelity National Financial Inc	2719	117,061	152,645
First Energy Corp	1325	54,930	52,708
First Indl Realty Tr Inc	1968	101,332	98,656
Five9 Inc	1299	78,825	52,791
Fortinet Inc	3088	172,613	291,754
Fox Corp	4598	201,291	210,313
Fox Factory Holding Corp	928	70,317	28,091
Gartner Inc	580	185,769	280,993
Gentex Corp	2868	82,169	82,398
Gentex Corp	1645	38,947	47,261
Genuine Parts Company	403	52,340	47,054
Gilead Sciences Inc	1313	97,890	121,282
Glacier Bancorp Inc	2317	89,121	116,360
Globus Med Inc	1775	99,728	146,810
GoDaddy Inc	1442	222,107	284,608
Goldman Sachs Group Inc	285	104,322	163,197
Graphic Packaging Hldg Co	2485	52,696	67,493
Griffon Corp	1356	86,439	96,642
Guidewire Software Inc	1353	147,830	228,089
Halliburton Co	3015	114,103	81,978
Halozyne Therapeutics Inc	1751	68,131	83,715
Hancock Whitney Corp	2246	111,549	122,901
Hartford Financial Services Grp Inc	1386	101,215	151,628
HCA Healthcare Inc	373	104,386	111,956
Hologic Inc	1639	121,709	118,156
Hub Group Inc	2012	88,870	89,655
Ingredion Inc	198	19,820	27,237
Insulet Corp	488	105,615	127,402
Intuit Inc	443	196,673	278,425

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

Issuer Borrower	Number of Shares or Units	Cost	Current Value
Equity Securities			
Irhythm Technologies Inc	861	96,596	77,636
Itt Corp	1199	96,526	171,313
Jackson Financial Inc	1830	153,504	159,356
Jacobs Solutions Inc	479	54,104	64,004
Jacobs Solutions Inc	348	26,530	46,500
Kadant Inc	203	68,096	70,033
KB Home	2940	195,000	193,217
KBR Inc	2162	95,292	125,245
KLA Corp	464	226,892	292,376
Knight Swift Transportation	869	48,744	46,092
Labcorp Holdings Inc	525	103,714	120,393
Landstar Sys Inc	353	63,141	60,667
Lear Corp	488	58,513	46,214
Leidos Holdings Inc	1959	291,804	282,214
Lithia Motors Inc	565	206,002	201,948
LittleFuse Inc	353	95,940	83,184
Lockheed Martin Corp	597	311,159	290,106
Louisiana Pac Corp	244	20,891	25,266
Madden Steven Ltd	1604	59,095	68,202
Masco Corp	889	60,651	64,515
Masco Corp	672	26,785	48,767
Matador Resources Co	2866	161,931	161,241
Materion Corp	933	95,494	92,255
Matson Inc	344	55,276	46,385
McKesson Corp	203	63,032	115,692
Medpace Holdings Inc	152	47,512	50,499
Mertage Homes Corp	1214	228,626	186,737
Meta Platforms Inc	482	244,376	282,216
Metlife Inc	2064	123,755	169,000
Microsoft Corp	612	248,641	257,958
Modine Manufacturing Co	578	24,127	67,008
Molina Healthcare Inc	404	126,445	117,584
Molson Coors Beverage Co	2023	125,894	115,958
Morningstar Inc	412	70,848	138,745
Mueller Ind Inc	588	22,959	46,664
Murphy Oil Corp	2848	104,470	86,180
Murphy USA Inc	374	118,175	187,655
Netapp Inc	2452	229,944	284,628
Neurocrine Biosciences Inc	522	71,476	71,253
Northrop Grumman Corp	590	303,297	276,881
NRG Energy Inc	593	31,467	53,500
Nucor Corp	210	22,554	24,509
OGE Energy Corp	1257	43,980	51,851
Onto Innovation Inc	458	49,115	76,335
Oshkosh Corp	467	45,590	44,398
Ovintiv Inc	2120	103,931	85,860
Owens III Inc	152	13,266	25,889

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities			
Packaging Corp America	120	14,686	27,016
Parker Hannifin Corp	76	11,522	48,338
Parsons Corp	2933	270,627	270,569
Paychex Inc	2130	251,896	298,669
Pfizer Inc	4684	131,434	124,267
PGE Corp	2626	55,315	52,993
Philip Morris Intl	956	86,856	115,055
Pinnacle West Cap Corp	603	45,217	51,116
Post Hldgs Inc	1021	92,123	116,864
PPL Corp	1625	46,508	52,747
Prudential Financial Inc	1288	141,849	152,667
Q2 Holdings Inc	1353	71,052	136,179
Quest Diagnostics Inc	772	109,744	116,464
RBC Bearings Inc	465	134,222	139,100
Regions Finl Corp	6361	112,789	149,611
Reliance Inc	96	13,935	25,849
Repligen Corp	763	113,978	109,826
Rev Group Inc	3169	76,062	100,996
Rush Enterprises Inc	2253	107,004	123,442
Ryder Systems Inc	314	29,116	49,254
Seacoast Banking Corp	4036	83,169	111,111
Silgan Hldgs Inc	3028	132,377	157,607
Silicon Laboratories Inc	528	61,774	65,588
Simpson Mfg Co Inc	460	84,072	76,282
SM Energy Co	2159	82,916	83,683
Snap On Inc	139	29,362	47,188
Sonoco Prods Co	532	29,953	25,988
South State Corp	1540	120,789	153,199
Stag Industrial Inc	2937	107,348	99,329
State Street Corp	1713	126,892	168,131
Steel Dynamics Inc	211	12,522	24,069
Summit Materials Inc	3409	134,651	172,498
Synchrony Financial	2420	81,043	157,300
Synovus Financial Corp	3118	113,464	159,735
T Mobile US Inc	233	27,449	51,430
Taylor Morrison Home Corp	3065	175,019	187,609
Tenet Healthcare Corp	852	77,901	107,548
Texas Roadhouse Inc	856	80,271	154,448
Timken Co	833	68,761	59,451
Timken Co	608	46,608	43,393
Trimble Nav Ltd	2841	189,087	200,745
Trinet Group Inc	515	54,922	46,747
UFP Industries Inc	563	54,183	63,422
UFP Industries Inc	217	19,451	24,445
UGI Corp	1923	51,600	54,286
United Parcel Service	394	50,898	49,683
United Rentals Inc	62	13,770	43,675

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
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<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Shares or Units</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Equity Securities			
United Therapeutics Corp	335	81,284	118,201
Universal Display Corp	572	87,718	83,626
Unum Group	2469	97,702	180,311
US Foods Holding Corp	1237	85,825	83,448
Valmont Inds Inc	463	127,429	141,988
Veracyte Inc	2062	68,867	81,655
Verizon Communications Inc	1259	55,251	50,347
Vistra Energy Corp	377	16,525	51,977
Waters Corp	377	121,465	139,859
Wells Fargo Co	2261	85,110	158,813
Western Union Co	11104	136,174	117,702
Westlake Chemical Corp	234	23,900	26,828
Xcel Energy Inc	790	50,094	53,341
Zions Bancorporation NA	2830	110,737	153,527
Foreign Stocks			
Aercap Holdings NV	1795	172,796	171,781
Amcor PLC	2633	29,133	24,777
AMDOCS Ltd	3295	279,845	280,536
BP Plc	2857	98,000	84,453
Carnival Corp	8607	214,080	214,486
Fabrinet	1252	303,250	275,290
Garmin Ltd	1008	177,150	207,910
Gildan Activewear Inc	2768	93,592	130,235
Globant SA	586	120,663	125,650
Jazz Pharmaceuticals PLC	1064	119,580	131,032
Lyondellbasell Indu	375	32,269	27,851
Norwegian Cruise Lines Hldgs Ltd	7398	204,254	190,351
Qiagen NV	1732	83,866	77,126
Royal Caribbean Cruises Ltd	910	88,368	209,928
Shell PLC	1309	76,219	82,009
The Descartes Systems Group Inc	1976	158,494	224,474
Totalenergies SE	1522	88,040	82,949
Waste Connection Inc	692	83,122	118,733
WNS Holdings Ltd	1270	72,438	60,184
		<u>\$ 23,322,990</u>	<u>\$ 28,042,999</u>

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
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<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Real Estate Funds			
Intercontinental Real Estate Corporation U.S. Real Estate Investment Fund L.P.	12,357	\$ 16,767,413	\$ 14,350,967
Boyd Watterson: GSA Fund, L.P.	6,601	7,601,644	6,507,543
New Tower Trust Company: Multi- Employer Housing Trust	490	1,440,722	6,162,573
Chevy Chase Trust: ABS Allegiance Real Estate Fund	3,844	3,887,282	5,412,485
		<u>\$ 29,697,061</u>	<u>\$ 32,433,568</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Limited Partnership			
Corbin ERISA Opportunity, L.P. Class X		\$ 9,000,000	\$ 10,091,926
Grosvenor Capital Management, L.P. Commingled Equity Funds		5,200,000	8,656,173
WCM International Small Cap Growth Fund, L.P.		10,000,000	9,079,256
		<u>\$ 23,200,000</u>	<u>\$ 27,827,355</u>

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate Bonds:					
AT&T Inc	2.300%	6/1/2027	150,000	\$ 138,088	\$ 141,579
Abbott Laboratories	3.750%	11/30/2026	165,000	174,903	163,028
Abbvie Inc	4.950%	3/15/2031	130,000	130,003	129,974
Adobe Inc	4.800%	4/4/2029	135,000	134,429	135,682
Air Products	4.850%	2/8/2034	75,000	74,529	73,225
Allstate Corp	0.750%	12/15/2025	95,000	90,599	91,608
Amazon Com	3.150%	8/22/2027	130,000	132,000	125,518
American Water	3.400%	3/1/2025	35,000	37,700	34,901
Amphenol Corp	4.750%	3/30/2026	160,000	159,442	160,093
Anheuser Busch Inbev	4.750%	1/23/2029	120,000	125,908	119,952
Apple Inc	2.050%	9/11/2026	130,000	129,172	125,048
Applied Materials Inc	4.800%	6/15/2029	65,000	64,805	65,214
Automatic Data	1.700%	5/15/2028	105,000	100,153	95,888
Automatic Data	4.450%	9/9/2034	50,000	50,273	47,601
Avery Dennison Corp	4.875%	12/6/2028	150,000	156,037	149,649
Bank of America	4.790%	5/15/2028	40,000	39,650	40,176
Bank of America	4.980%	11/15/2028	45,000	44,994	45,436
Bank of America	3.824%	1/20/2028	85,000	87,998	83,286
Bristol Myers Squibb	5.750%	2/1/2031	145,000	147,630	150,809
Brown Forman Corp	4.750%	4/15/2033	85,000	85,435	82,900
CBOE Global Mkts Inc	1.625%	12/15/2030	110,000	99,777	91,276
CNH Industrial	5.500%	1/12/2029	70,000	69,579	70,988
Capital One	2.800%	3/15/2027	180,000	175,191	179,329
Caterpillar Finl	4.350%	5/15/2026	150,000	148,763	149,793
Cincinnati Gas Elec	6.900%	6/1/2025	45,000	56,542	45,289
Cintas Corp	3.700%	4/1/2027	180,000	183,397	176,434
CitiGroup Inc	3.200%	10/21/2026	75,000	70,855	72,937
Comcast Corp	4.250%	10/15/2030	160,000	155,618	154,290
Conn Light Pwr	0.750%	12/1/2025	95,000	89,754	91,836
Conocophillips Sr	4.700%	1/15/2030	135,000	134,428	133,512
Cummins Inc	5.150%	2/20/2034	85,000	85,345	85,048
Daimler Trucks	5.900%	3/15/2027	125,000	124,998	126,264
Darden Restaurants	3.850%	5/1/2027	105,000	102,685	102,663
Dicks Sporting Goods	3.150%	1/15/2032	55,000	50,362	48,166
Duke Energy	4.850%	1/15/2034	105,000	103,883	101,768
Eaton Corp	4.150%	3/15/2033	130,000	123,622	122,208
Ecolab Inc	5.250%	1/15/2028	110,000	111,277	112,031
Emerson Electric	1.800%	10/15/2027	105,000	101,220	97,567
Estee Lauder Co Inc	4.650%	5/15/2033	45,000	44,239	42,969
Exxon Mobil	2.440%	8/16/2029	150,000	143,107	136,891
Fiserv Inc	4.750%	3/15/2030	60,000	59,745	59,269
Florida Power & Light	5.050%	4/1/2028	180,000	183,262	181,728
General Motors Finl	1.250%	1/8/2026	160,000	152,213	154,146
Georgia Pacific Corp	7.375%	12/1/2025	160,000	175,871	164,074
Georgia Power	4.650%	5/16/2028	140,000	139,513	139,409
WW Grainger Inc	1.850%	2/15/2025	65,000	64,425	64,724
Grainger WW Inc	4.450%	9/15/2034	80,000	80,215	76,126

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate Bonds:					
HCA Inc	5.875%	2/15/2026	130,000	130,338	130,654
Hershey Company	3.200%	8/21/2025	165,000	170,789	163,505
Home Depot Inc	4.950%	9/30/2026	110,000	110,019	110,915
Home Depot Inc	5.150%	6/25/2026	60,000	59,979	60,610
Illinois Tool Works	2.650%	11/15/2026	170,000	162,877	165,082
Intel Corp	3.750%	8/5/2027	100,000	98,335	96,994
Jacobs Solutions Inc	6.350%	8/18/2028	55,000	55,280	57,266
John Deere Owner	5.180%	3/15/2028	45,000	44,992	45,372
Kenvue Inc	5.350%	3/22/2026	150,000	150,015	151,387
Keurig Dr Pepper Inc	5.200%	3/15/2031	130,000	128,669	131,201
Kimberly Clark Corp	3.950%	11/1/2028	165,000	167,599	161,281
Eli Lilly Co	4.500%	2/9/2027	145,000	144,766	145,344
Lockheed Martin Corp	4.500%	2/15/2029	145,000	144,539	143,353
Mastercard Inc	4.875%	5/9/2034	55,000	56,946	54,148
Molson Coors Brewing	3.000%	7/15/2026	135,000	130,720	131,503
Mondelez Intl	2.625%	3/17/2027	180,000	168,428	172,175
National Rural Util	2.400%	3/15/2030	120,000	111,139	105,864
OGE Energy Corp	5.450%	5/15/2029	110,000	110,825	111,800
O'Reilly Automotive	3.900%	6/1/2029	150,000	143,363	143,748
Oracle Corp	6.150%	11/9/2029	80,000	83,291	83,910
Paccar Financial	5.200%	11/9/2026	75,000	74,977	76,025
Paccar Financial	4.450%	8/6/2027	40,000	39,967	39,963
Pacific Gas Elec Co	5.900%	6/15/2032	60,000	60,721	61,591
Pepsico Inc	2.750%	3/19/2030	185,000	175,646	168,039
PG E Energy	1.460%	7/15/2033	47,136	47,136	42,620
Progressive Corp	3.000%	3/15/2032	105,000	91,662	92,231
Public Service	2.900%	5/15/2025	60,000	59,890	59,528
Public Service Gas	5.200%	3/1/2034	105,000	105,170	104,579
Public Storage	5.100%	8/1/2033	90,000	90,107	89,598
Quanta Svcs Inc	4.750%	8/9/2027	80,000	79,860	79,886
Republic Svcs	3.950%	5/15/2028	170,000	162,205	165,517
Roper Technologies	4.750%	2/15/2032	95,000	95,269	92,592
T Mobile USA	3.500%	4/15/2025	100,000	102,490	99,548
Texas Instruments	4.600%	2/8/2027	75,000	74,919	75,322
Transcont Gas Pipe	4.000%	3/15/2028	50,000	51,004	48,571
Union Pacific RR Co	3.227%	5/14/2026	134,481	134,748	132,131
United Parcel	4.875%	3/3/2033	100,000	101,087	98,815
Ventas Realty LP	4.000%	3/1/2028	50,000	48,725	48,654
Verizon MA	4.170%	8/20/2030	85,000	84,978	84,182
Visa Inc	3.150%	12/14/2025	60,000	62,105	59,319
Vulcan Matls Co	4.950%	12/1/2029	70,000	69,987	69,776
Waste Management Inc	4.150%	4/15/2032	140,000	138,122	132,304
Wells Fargo Co	3.000%	4/22/2026	125,000	118,270	122,266
Wisconsin Electric	3.100%	6/1/2025	30,000	30,953	29,775
Wisconsin Electric	5.000%	5/15/2029	115,000	115,426	115,805
Wisconsin Electric	4.600%	10/1/2034	50,000	50,222	47,616
Xylem Inc	2.250%	1/30/2031	80,000	68,300	68,186

\$ 9,840,489

\$ 9,712,853

FORM 5500
SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
PENSION FUND
ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
FHLMC Gd G15144	2.500%	7/1/2029	\$ 8,719	\$ 8,833	\$ 8,451
FHLMC Gd G18527	3.000%	10/1/2029	8,751	9,094	8,485
FHLMC Gd G18578	3.000%	12/1/2030	8,673	9,029	8,345
FHLMC Gd G03941	6.000%	2/1/2038	2,683	2,955	2,780
FHLMC Gd SB0661	2.500%	4/1/2037	70,353	65,175	64,215
FHLMC SB8108	2.500%	6/1/2036	116,891	107,430	106,464
FHLMC SB8184	4.000%	10/1/2037	122,240	120,042	117,389
FHLMC SB8186	4.500%	9/1/2037	70,388	70,623	68,882
FHLMC SB8191	4.500%	10/1/2037	222,520	220,939	217,685
FHLMC SB8216	4.500%	3/1/2038	25,516	25,066	24,993
FHLMC SB8217	5.000%	3/1/2038	154,463	153,843	153,894
FHLMC SB8220	5.500%	2/1/2038	159,561	158,699	160,770
FHLMC SB8293	5.000%	4/1/2039	70,031	69,560	69,695
FHLMC SB8303	5.000%	5/1/2039	192,279	193,581	191,358
FHLMC MTN	6.250%	7/15/2032	205,000	234,400	227,197
FNMA	0.875%	8/5/2030	385,000	340,536	317,898
FNMA	0.375%	8/25/2025	250,000	239,684	243,740
FNMA	6.625%	11/15/2030	220,000	266,321	244,257
FHLMC Mtg	2.995%	12/25/2025	55,000	54,020	54,257
FHLMC Mtg	2.673%	3/25/2026	49,656	50,669	48,625
FHLMC Mtg	3.750%	8/25/2025	41,753	45,087	41,479
FHLMC Mtg	2.920%	6/25/2032	120,000	107,872	105,415
FNMA Ax8309	3.000%	11/1/2029	7,511	7,800	7,268
FNMA 890277	6.000%	9/1/2039	2,667	2,938	2,761
FNMA 890790	3.000%	8/1/2032	20,339	21,067	19,377
FNMA Ma4667	3.500%	7/1/2037	35,576	35,818	33,641
FNMA Ma4713	4.000%	7/1/2037	173,452	172,077	166,757
FNMA Ma4797	4.000%	11/1/2037	189,133	184,826	181,777
FNMA MA4825	5.000%	10/1/2037	137,437	137,746	136,783
FNMA MA4991	5.500%	4/1/2038	63,184	63,440	63,663
FNMA MA5014	5.000%	5/1/2038	34,224	34,438	34,065
FNMA MA5145	6.000%	9/1/2038	168,228	169,432	171,053
US Treasury	0.625%	8/15/2030	480,000	424,569	389,803
US Treasury	1.125%	2/15/2031	435,000	380,027	358,984
US Treasury	1.250%	8/15/2031	515,000	450,415	420,281
US Treasury	2.750%	8/15/2032	425,000	384,451	376,903
US Treasury	4.125%	11/15/2032	370,000	379,245	360,868
US Treasury	3.375%	5/15/2033	485,000	466,294	445,705
US Treasury	4.375%	11/30/2030	280,000	283,973	278,981
US Treasury	4.000%	2/15/2034	230,000	222,485	220,193
US Treasury	4.125%	7/31/2031	190,000	197,193	186,215
US Treasury	2.000%	2/15/2025	100,000	97,505	99,715
US Treasury	2.000%	11/15/2026	350,000	335,757	335,916
US Treasury	1.625%	9/30/2026	130,000	127,367	124,320
US Treasury	1.500%	2/15/2030	270,000	252,015	234,446
US Treasury	1.500%	8/15/2026	175,000	166,146	167,524
US Treasury	2.750%	2/15/2028	390,000	392,699	372,391

FORM 5500
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SOUTHERN IRONWORKERS
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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
US Treasury	3.125%	11/15/2028	235,000	228,193	224,869
US Treasury	2.375%	5/15/2029	410,000	402,373	377,926
				<u>\$ 8,573,747</u>	<u>\$ 8,278,459</u>

Issuer Borrower	Shares or Units	Cost	Value
Private Equity			
Hamilton Lane: Secondary Feeder Fund IV-A	-	\$ 3,348,581	\$ 2,301,404
Hamilton Lane: Secondary Feeder Fund IV-B	-	3,513,147	4,403,993
		<u>\$ 6,861,728</u>	<u>\$ 6,705,397</u>

Borrower	Rate	Maturity	Face Value	Cost	Current Value
Short Term Reserves				<u>\$ 1,389,362</u>	<u>\$ 1,389,362</u>

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SCHEDULE H, PART IV

SOUTHERN IRONWORKERS
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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Municipal Obligations:					
Charleston Cnty SC	4.065%	7/1/2028	75,000	\$ 75,000	\$ 73,562
Colorado Hsg	4.515%	11/1/2027	60,000	60,000	59,948
Colorado Hsg	5.041%	5/1/2027	35,000	35,000	35,382
Dallas Ft Worth TX	4.671%	11/1/2027	25,000	25,000	25,100
Dallas Ft Worth TX	2.256%	11/1/2026	50,000	50,000	48,089
Honolulu City HI	2.316%	7/1/2025	45,000	45,000	44,563
Metro Wastewater Co	2.363%	4/1/2027	45,000	45,000	43,143
Nebraska State Public	2.421%	1/1/2026	70,000	67,236	68,660
Nebraska State Public	2.493%	1/1/2027	45,000	43,040	43,257
New York ST Urban	3.270%	3/15/2028	50,000	48,938	48,204
Ohio ST Turnpike	2.251%	2/15/2028	45,000	45,000	42,032
University MI	1.004%	4/1/2025	65,000	62,762	64,495
Virginia ST	2.530%	11/1/2028	45,000	45,000	41,963
				<u>\$ 646,976</u>	<u>\$ 638,398</u>

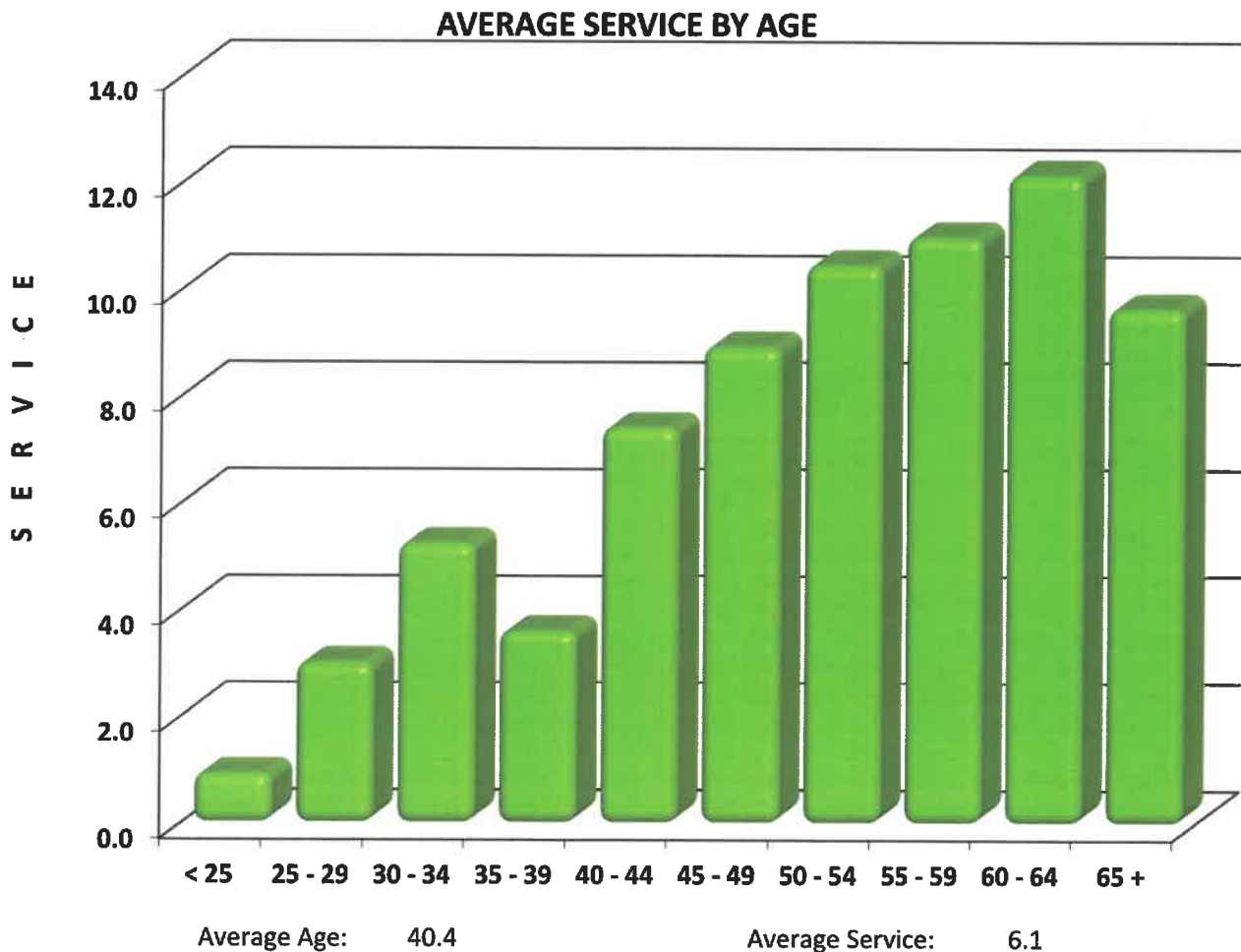
Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Foreign Issues:					
Canadian Natl Rail	6.900%	7/15/2028	135,000	\$ 160,257	\$ 144,247
Canadian Pac RR	4.000%	6/1/2028	100,000	98,150	97,321
Nvent Finance	4.550%	4/15/2028	50,000	53,273	49,492
				<u>\$ 311,680</u>	<u>\$ 291,060</u>

SOUTHERN IRON WORKERS PENSION PLAN

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

	Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
< 25	30	29								59
25 - 29	35	40	34	1						110
30 - 34	24	34	48	23						129
35 - 39	90	93	35	24	12					254
40 - 44	22	21	28	16	12	5	2			106
45 - 49	19	13	28	15	10	4	7			96
50 - 54	9	12	28	10	7	6	7	2		81
55 - 59	8	10	16	16	9	5	1	2	1	68
60 - 64	2	5	13	6	4	2	3	1	1	37
65 +	0	6	4	3	2	0	2	0	0	17
	239	263	234	114	56	22	22	5	2	957



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

1a. Name of plan Southern Iron Workers Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Southern Iron Workers Pension Plan		1d. Employer identification number (EIN) 59-6227091
1e. Plan sponsor's telephone number (302)-762-2008	1f. Plan sponsor's address, city, state, ZIP code 501 Carr Rd, Wilmington, DE 19809	

Part II – Plan Actuary's Information

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

Part III – Plan Status

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

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

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

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

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

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

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

Actuary's signature 	2024.03.22 10:41:28 -04'00'	Date
--	--------------------------------	------

SOUTHERN IRON WORKERS PENSION PLAN**Actuarial Status Certification as of January 1, 2024****EIN: 59-6227091****PN: 001****DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:****GREEN ZONE****RED ZONE TESTING**

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

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

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

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

SOUTHERN IRON WORKERS PENSION PLAN**Actuarial Status Certification as of January 1, 2024**

EIN: 59-6227091

PN: 001

PLAN INFORMATION

NAME OF THE PLAN: Southern Iron Workers Pension Plan

PLAN SPONSOR'S NAME: Board of Trustees of the Southern Iron Workers Pension Plan

PLAN SPONSOR'S ADDRESS: 501 Carr Rd, Wilmington, DE 19809

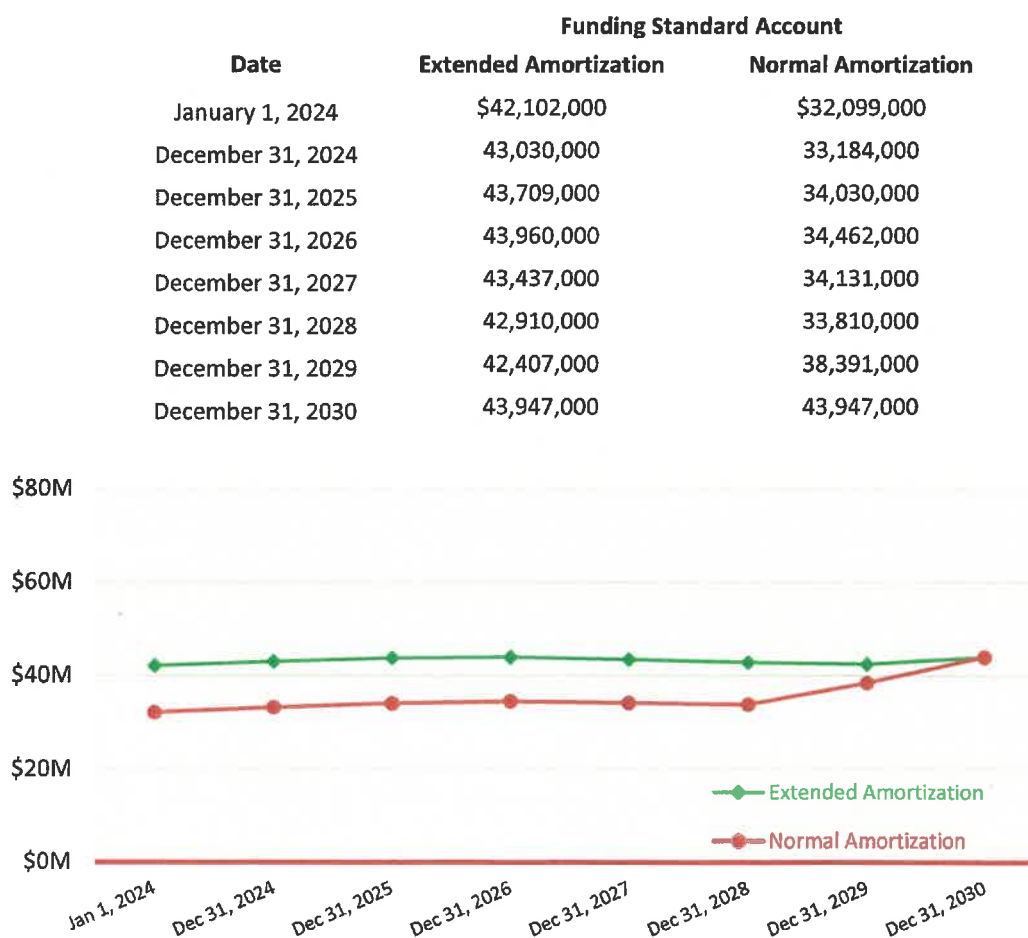
PLAN SPONSOR'S EIN: 59-6227091

PLAN NUMBER: 001

TELEPHONE NUMBER: (302) 762-2008

FUNDED PERCENTAGE AT JANUARY 1, 2024

Approximate Actuarial Value of Assets	\$190,205,000
Projected Current Liability of Plan Benefits	\$181,101,000
Funded Percentage (Assets ÷ Liabilities)	105.0%

FUNDING STANDARD ACCOUNT PROJECTION

SOUTHERN IRON WORKERS PENSION PLAN**Actuarial Status Certification as of January 1, 2024****EIN: 59-6227091****PN: 001****BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY**

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

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

ATTESTATION

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

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



2024.03.22
10:42:37 -04'00'

J. Scott Haynsworth
Enrolled Actuary No. 23-06106

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

SOUTHERN IRON WORKERS PENSION PLAN

SECTION 6 – ACTUARIAL ASSUMPTIONS

1.	Future Rate of Net Investment Return:			
	a. determination of contribution requirements	7.00% compounded annually		
	b. determination of RPA '94 current liability*	3.29% compounded annually		
	c. determination of maximum contribution current liability*	3.29% compounded annually		
2.	Mortality Rates - Pre and Post-Retirement:			
	a. healthy lives	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 2 years		
	b. disabled lives: for funding	Pri-2012 Disabled Mortality Table with fully generational projection using Scale MP-2021		
	c. for RPA'94 and Maximum Contribution*	IRS 2024 Generation Mortality Table with fully generational projection using IRS 2024 Adjusted Scale MP-2021		
3.	Withdrawal Rates – Sample Rates as shown	<u>Age</u>	<u>0-1</u>	<u>2-4</u>
		20	34.2%	27.0%
		25	41.3%	32.6%
	Select withdrawal rates are assumed for the first 4 years of participation	30	35.4%	25.8%
		35	31.9%	20.9%
		40	30.2%	19.7%
		45	29.4%	18.0%
		50	29.6%	16.9%
		55	25.7%	14.9%
		60+	25.9%	14.9%
				5+
				0.0%
				20.7%
				13.4%
				11.4%
				9.6%
				9.3%
				8.5%
				4.1%
				3.4%
4.	Disability Rates	<u>Age</u>	<u>Rate</u>	
		20	0.01%	
		25	0.01%	
		30	0.04%	
		35	0.06%	
		40	0.09%	
		45	0.13%	
		50	0.22%	
		55	0.41%	
		60	0.00%	
5.	Retirement Ages – Active Lives	<u>Age</u>	<u>With 30 Credits</u>	<u>With 25 Credits</u>
		50-54	50%	0%
		55-58	50%	50%
		59-61	50%	50%
		62-64	100%	100%
		65-67	100%	100%
		68+	100%	100%
				Less than 25 Credits
				0%
				15%
				25%
				20%
				50%
				100%

* As prescribed by law.

SOUTHERN IRON WORKERS PENSION PLAN

SECTION 6 – ACTUARIAL ASSUMPTIONS

6.	Future Annual Hours Worked per Participant	<u>Service</u> 0 – 0.99 1 – 4.99 5 – 15.99 16 +	<u>Rate</u> 500 1,500 1,700 2,000
7.	Allowance for Operating Expenses	\$300,000	
8.	Age of Participants with unrecorded dates of birth	Average age of participants with recorded dates of birth and the same vested status.	
9.	Percent Married	70% of active participants are assumed to be married with females assumed to be 3 years younger than males.	
10.	Inactive Participants	No hours during the Plan Year just ended or coded as terminated by the Administrator.	
11.	Contingency Allowance	2.0% Active Past liabilities	
12.	Actuarial Value of Assets	The difference in the expected return and the actual return are spread evenly over 5 years, adjusted if necessary to within 20% of Market Value.	
13.	Asset Valuation Method	The Actuarial Value of Assets is used for determining the contribution requirements. The Market Value of Assets is used for measuring the funded status of the Plan.	
14.	Actuarial Cost Method	Funding: PPA '06 Funding Percentage: Experience Measurement:	Aggregate Unit Credit Entry Age Normal

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

SOUTHERN IRON WORKERS PENSION PLAN

Plan Number: 001 EIN: 59 - 6227091

ACTUARY'S ACCOMPANYING STATEMENT

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

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

The value of assets shown on line 1b(2) is the actuarial value of the pension fund balance as of December 31, 2023. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the market value of assets at the valuation date.

The 2024 valuation report recognizes a change in the funding method from the Unit Credit Cost Method to the Aggregate Cost Method. The Plan had a negative UAAL under the Unit Credit Cost Method; therefore, the change in funding method was implemented to reflect the Plan's positive funded position.

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

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

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

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

ACTUARY'S STATEMENT OF RELIANCE

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

SOUTHERN IRON WORKERS PENSION PLAN

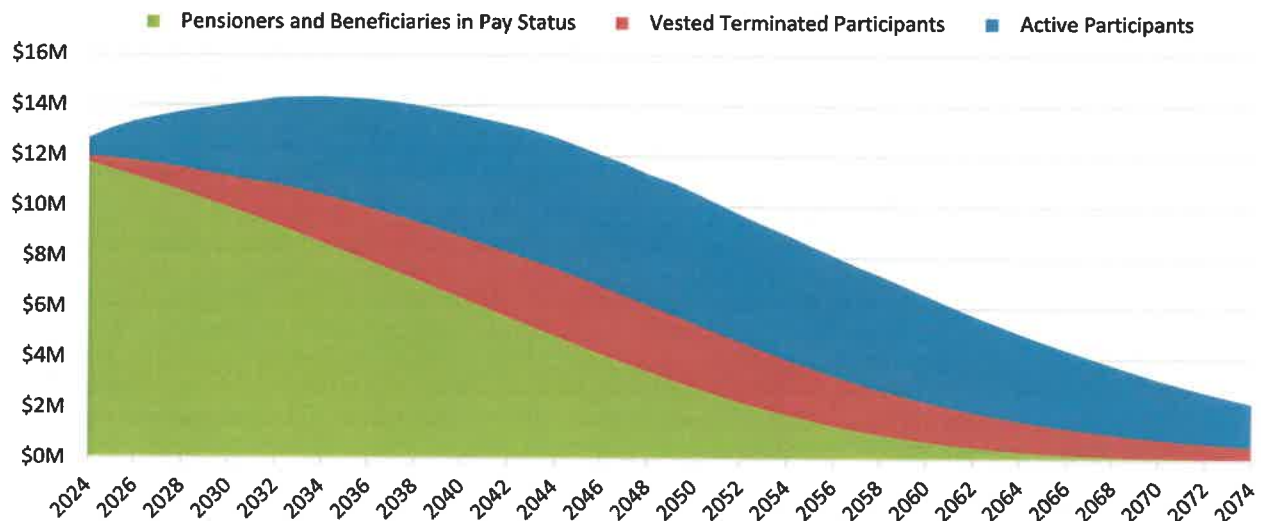
PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Year	Contributions	Withdrawal Liability Payments	Total
2024	\$9,191,028	\$0	\$9,191,028
2025	7,808,052	0	7,808,052
2026	7,808,052	0	7,808,052
2027	7,808,052	0	7,808,052
2028	7,808,052	0	7,808,052
2029	7,808,052	0	7,808,052
2030	7,808,052	0	7,808,052
2031	7,808,052	0	7,808,052
2032	7,808,052	0	7,808,052
2033	7,808,052	0	7,808,052
2034	7,808,052	0	7,808,052

SOUTHERN IRON WORKERS PENSION PLAN

PROJECTION OF BENEFIT DISBURSEMENTS

PLAN YEAR	ACTIVE MEMBERS	TERMINATED VESTED	PENSIONERS & BENEFICIARIES	PLAN YEAR	ACTIVE MEMBERS	TERMINATED VESTED	PENSIONERS & BENEFICIARIES
2024	\$703,500	\$263,200	\$11,727,000	2049	\$5,242,400	\$2,611,700	\$3,145,900
2025	1,164,700	454,100	11,457,900	2050	5,190,600	2,551,000	2,836,400
2026	1,556,600	632,400	11,172,200	2051	5,135,500	2,471,300	2,543,800
2027	1,890,200	806,600	10,881,000	2052	5,070,300	2,381,100	2,266,300
2028	2,225,800	956,500	10,580,100	2053	5,000,700	2,286,200	2,005,300
2029	2,537,000	1,093,400	10,267,100	2054	4,954,400	2,187,400	1,763,700
2030	2,838,300	1,243,300	9,944,200	2055	4,855,100	2,088,100	1,541,100
2031	3,125,600	1,416,700	9,614,900	2056	4,762,800	1,987,300	1,336,100
2032	3,419,400	1,598,400	9,279,700	2057	4,633,600	1,886,300	1,150,200
2033	3,649,900	1,754,700	8,931,000	2058	4,531,200	1,786,000	982,800
2034	3,889,000	1,897,400	8,575,300	2059	4,378,900	1,686,100	833,400
2035	4,087,300	2,009,100	8,213,700	2060	4,213,300	1,587,600	701,000
2036	4,308,900	2,109,700	7,847,000	2061	4,029,500	1,490,800	584,800
2037	4,483,000	2,210,100	7,476,400	2062	3,838,900	1,395,900	483,700
2038	4,622,800	2,296,200	7,102,700	2063	3,651,000	1,303,500	396,700
2039	4,757,600	2,380,900	6,727,100	2064	3,462,400	1,213,800	322,500
2040	4,864,800	2,453,600	6,350,500	2065	3,275,900	1,127,200	259,900
2041	4,977,600	2,525,500	5,974,200	2066	3,090,800	1,043,900	207,700
2042	5,072,900	2,588,400	5,601,000	2067	2,907,600	964,200	164,800
2043	5,156,200	2,648,000	5,232,000	2068	2,727,200	887,900	129,800
2044	5,195,700	2,699,400	4,864,700	2069	2,550,100	815,200	101,800
2045	5,218,300	2,699,000	4,503,200	2070	2,376,300	746,100	79,500
2046	5,229,400	2,689,700	4,149,100	2071	2,205,900	680,400	62,100
2047	5,248,300	2,670,200	3,803,700	2072	2,039,000	618,100	48,600
2048	5,212,400	2,642,700	3,468,800	2073	1,876,400	559,100	38,300



The projection of anticipated benefit payments for each of the next 50 years using closed group methodology which reflects the current Plan provisions and the population of known Plan Participants including Retirees and Beneficiaries, Active Participants, and Terminated Vested Participants and assumes (1) no future accruals, (2) experience (e.g., termination, mortality, and retirement) in line with valuation assumptions, (3) no new entrants, and (4) benefits paid in the form assumed for valuation purposes.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit PlanThis 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

and ending **12/31/2024**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SOUTHERN IRONWORKERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1968
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 SOUTHERN IRONWORKERS PENSION FUND ZENITH-AMERICAN SOLUTIONS 603 STANWIX STREET, SUITE 1500 TWO GATEWAY CENTER PITTSBURGH PA 15222-1004	2b Employer Identification Number (EIN) 59-6227091 2c Plan Sponsor's telephone number 412-471-2885 2d Business code (see instructions) 525100

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

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

SIGN HERE	<i>William H McMillan</i> Signature of plan administrator	10/08/2025 Date	WILLIAM MCMILLAN Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10/08/2025 Date	CHRIS ROWLAND Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit PlanThis 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

and ending **12/31/2024**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SOUTHERN IRONWORKERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1968
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 SOUTHERN IRONWORKERS PENSION FUND ZENITH-AMERICAN SOLUTIONS 603 STANWIX STREET, SUITE 1500 TWO GATEWAY CENTER PITTSBURGH PA 15222-1004	2b Employer Identification Number (EIN) 59-6227091 2c Plan Sponsor's telephone number 412-471-2885 2d Business code (see instructions) 525100

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

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

SIGN HERE	<i>William H McMillan</i> Signature of plan administrator	10/08/2025 Date	WILLIAM MCMILLAN Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10/08/2025 Date	CHRIS ROWLAND 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

SOUTHERN IRONWORKERS
PENSION FUND
REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Description	Purchase Price	Selling Price	Lease Rental	Expense of Transaction	Cost of Asset	Current Value on Transaction Date
Brown Investment Advisory Various Securities	\$ -	\$ 26,708,620	\$ -	\$ -	\$ 16,384,703	\$ 26,708,620
Northern Trust NT Collective Russell 1000 Growth Index Fund	20,000,000					20,000,000

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

Round off amounts to nearest dollar.

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

A Name of plan SOUTHERN IRON WORKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE SOUTHERN IRON WORKERS PENSION PLAN	D Employer Identification Number (EIN) 59-6227091

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

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

b Assets

(1) Current value of assets	1b(1)	176876650
(2) Actuarial value of assets for funding standard account	1b(2)	190325175

c

(1) Accrued liability for plan using immediate gain methods	1c(1)	
(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)	194438771
(c) Normal cost under entry age normal method	1c(2)(c)	2589791
(3) Accrued liability under unit credit cost method	1c(3)	181593396

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)	309111956
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7006777
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	12693700

Statement by Enrolled Actuary

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

SIGN HERE  Signature of actuary	2025.10.15 09:52:38 -04'00' Date
J SCOTT HAYNSWORTH Type or print name of actuary	23-06106 Most recent enrollment number
BHA CONSULTING LLC Firm name	678-456-6200 Telephone number (including area code)
5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024 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 ☐

a	Current value of assets (see instructions)	2a	176876650
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	731	166268973
(2)	For terminated vested participants	382	45446191
(3)	For active participants:		
(a)	Non-vested benefits.....		9567067
(b)	Vested benefits.....		87829725
(c)	Total active	957	97396792
(4)	Total	2070	309111956
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.22%

(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	
		8153859						
			Totals ▶	3(b)	8153859	3(c)	0	
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)		

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.8%
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ 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	

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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A	Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9+2
(2) Females	6c(2)	9F+2
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.4 %
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)	300000
(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

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	12388666

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

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

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 867207**e** Total charges. Add lines 9a through 9d**9e** 13255873**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 41994950**g** Employer contributions. Total from column (b) of line 3.....**9g** 8153859**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	0	0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3220205**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1) 66497142

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

9j(2) 91738923

(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** 53369014**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40113141**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☐ Yes ☒ No