

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: MO-KAN IRON WORKERS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): JOINT BOARD OF TRUSTEES MO-KAN IRON WORKERS PENSION PLAN
2b Employer Identification Number (EIN): 43-6130595
2c Plan Sponsor's telephone number: 816-756-3313
2d Business code (see instructions): 237990

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Lance Claiborne (12/04/2025) and Daniel Roach (12/05/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2048
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)	739
	6a(2)	1008
	6b	730
	6c	378
	6d	2116
	6e	212
	6f	2328
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	137

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

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

A Name of plan <u>MO-KAN IRON WORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF TRUSTEES MO-KAN IRON WORKERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>43-6130595</u>

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

1a Enter the valuation date: Month 02 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>240997563</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>266919269</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>312551129</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>291463141</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>493540835</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>10676067</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>20928310</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>21508310</u>

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

<table style="width:100%;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:45%;"></td> </tr> <tr> <td style="text-align: center;">Signature of actuary</td> <td style="text-align: center;"><u>10/03/2025</u></td> </tr> <tr> <td style="text-align: center;"><u>BENJAMIN HOLLE, MAAA</u></td> <td style="text-align: center;">Date</td> </tr> <tr> <td style="text-align: center;">Type or print name of actuary</td> <td style="text-align: center;"><u>23-07400</u></td> </tr> <tr> <td style="text-align: center;">Firm name</td> <td style="text-align: center;">Most recent enrollment number</td> </tr> <tr> <td style="text-align: center;"><u>SEGAL</u></td> <td style="text-align: center;"><u>952-259-2600</u></td> </tr> <tr> <td style="text-align: center;">Address of the firm</td> <td style="text-align: center;">Telephone number (including area code)</td> </tr> <tr> <td style="text-align: center;"><u>7701 FRANCE AVE S</u> <u>EDINA, MN 55435-5296</u></td> <td style="text-align: center;"></td> </tr> </table>	SIGN HERE		Signature of actuary	<u>10/03/2025</u>	<u>BENJAMIN HOLLE, MAAA</u>	Date	Type or print name of actuary	<u>23-07400</u>	Firm name	Most recent enrollment number	<u>SEGAL</u>	<u>952-259-2600</u>	Address of the firm	Telephone number (including area code)	<u>7701 FRANCE AVE S</u> <u>EDINA, MN 55435-5296</u>		
SIGN HERE																	
Signature of actuary	<u>10/03/2025</u>																
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Address of the firm	Telephone number (including area code)																
<u>7701 FRANCE AVE S</u> <u>EDINA, MN 55435-5296</u>																	

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	240997563
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	929	256436746
(2) For terminated vested participants	380	53479734
(3) For active participants:		
(a) Non-vested benefits		8395233
(b) Vested benefits		175229122
(c) Total active	739	183624355
(4) Total	2048	493540835
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.83 %

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	
08/01/2024	18598879					
			Totals ▶	3(b)	18598879	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	91.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.36 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	559235
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7011168	719429
4	-2263287	-232240

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3205601

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)	89736949	14744320
9c(2)		
9c(3)		

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

9d	1256494
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e Total charges. Add lines 9a through 9d.....

9e	19206415
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Credits to funding standard account:

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

9f	35135799
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g Employer contributions. Total from column (b) of line 3.....

9g	18598879
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h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	8969290	1574569
9i		3220687

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)	117587614	
9j(2)	186581052	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

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

9l	58529934
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	39323519
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

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

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

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

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

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MO-KAN IRON WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES MO-KAN IRON WORKERS PENSION PLAN	D Employer Identification Number (EIN) 43-6130595	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIRST LIGHT FOCUS FUND, LP

47-4771203

(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)

WILSON MCSHANE CORPORATION

41-0956522

(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	NONE	200583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1975125

(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	NONE	101408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARNOLD, NEWBOLD, SOLLARS & HOLLINS

43-1174269

(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	NONE	72560	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COMMERCE BANK

43-1795601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	72527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONSTRUCTION BENEFITS AUDIT CORP

43-1244218

(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	NONE	72230	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIARY ADVISORS

36-4001764

(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	NONE	69700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	44601	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

F/M INVESTMENTS LLC

14-1937946

(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	NONE	36149	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZIEGLER CAPITAL MANAGEMENT, LLC

85-0597999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	33896	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL SELECT INSURANCE SERVICES

20-0461050

(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?
23	NONE	32269	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 28 50 51 61 62 63 71	NONE	31500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ANDERS MINKLER HUBER HELM LLP

43-0831507

(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	NONE	26400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan MO-KAN IRON WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES MO-KAN IRON WORKERS PENSION PLAN	D Employer Identification Number (EIN) 43-6130595

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1212399	1392145
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1384679	1629498
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	412996	399652
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2236133	4141909
(2) U.S. Government securities	1c(2)	12018605	12875152
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17194487	14156824
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9811139	15455329
(5) Partnership/joint venture interests	1c(5)	16308547	16336559
(6) Real estate (other than employer real property)	1c(6)	5395339	5118969
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	171727961	191182809
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3750530	3188156

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	241452815	265877002
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	455252	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	455252	
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	240997563	265877002

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)	18598879	
(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)		18598879
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	350729	
(B) U.S. Government securities.....	2b(1)(B)	340090	
(C) Corporate debt instruments.....	2b(1)(C)	662234	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	482757	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1835810
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	475192	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4102344	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4577536
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	52615044	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	51660365	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		954679
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-380514	
(B) Other.....	2b(5)(B)	230830	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-149684

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		20626875
c Other income	2c		-279835
d Total income. Add all income amounts in column (b) and enter total	2d		46164260

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20372439	
(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)		20372439
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	98630	
(5) Investment advisory and investment management fees	2i(5)	288731	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	101408	
(8) Legal fees	2i(8)	72560	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	351053	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		912382
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21284821

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24879439
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: **ANDERS MINKLER HUBER HELM LLP**

(2) EIN: **43-0831507**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564426.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan MO-KAN IRON WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES MO-KAN IRON WORKERS PENSION PLAN	D Employer Identification Number (EIN) 43-6130595	

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

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DOHERTY STEEL, INC.**

b EIN **48-0801124**

c Dollar amount contributed by employer **2059328**

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 **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

a Name of contributing employer **BUILDING ERECTION (RAYTOWN)**

b EIN **48-0866812**

c Dollar amount contributed by employer **1760613**

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 **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

a Name of contributing employer **J E DUNN CONST CO**

b EIN **44-0229405**

c Dollar amount contributed by employer **1625092**

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 **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

a Name of contributing employer **BEN HUR CONSTRUCTION CO.**

b EIN **43-0178210**

c Dollar amount contributed by employer **1309742**

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 **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

a Name of contributing employer **DANNY'S CONSTRUCTION CO.**

b EIN **41-0960593**

c Dollar amount contributed by employer **1050940**

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) **11.00**

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

a Name of contributing employer **LICO STEEL, INC.**

b EIN **74-2477587**

c Dollar amount contributed by employer **731616**

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 **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MIDLAND STEEL ERECTION**

b EIN **26-2091712**

c Dollar amount contributed by employer **591198**

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 **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

a Name of contributing employer **LIBERTY ERECTION, INC.**

b EIN **43-1548420**

c Dollar amount contributed by employer **570885**

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 **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

a Name of contributing employer **EPIC CONCRETE CONSTRUCTION**

b EIN **46-2822813**

c Dollar amount contributed by employer **497581**

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 **03** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

a Name of contributing employer **WHITE CONSTRUCTION CO. INC.**

b EIN **59-0619348**

c Dollar amount contributed by employer **463908**

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) **11.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 79.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.0 %
 High-Yield Debt: _____ % Real Assets: 2.0 % Cash or Cash Equivalents: 2.0 % Other: _____ %

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 _____.

MO-KAN IRON WORKERS PENSION PLAN
FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION
AND ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JANUARY 31, 2025 AND 2024

Contents

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Independent Auditors' Report

Board of Trustees
MO-KAN Iron Workers Pension Plan
Kansas City, Missouri

Opinion

We have audited the financial statements of MO-KAN Iron Workers Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of January 31, 2024, and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional Schedules of Administrative Expenses are presented for purposes 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 GAAS. In our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.



September 9, 2025

Chesterfield, Missouri

MO-KAN Iron Workers Pension Plan
Statements of Net Assets Available for Benefits
January 31, 2025 and 2024

Assets	2025	2024
Investments, at Fair Value	\$ 262,455,707	\$ 238,442,741
Receivables		
Employer contributions	1,629,498	1,384,679
Due from brokers from securities sold	776	67,989
Interest and dividends	398,876	345,007
Total Receivables	2,029,150	1,797,675
Cash - Noninterest Bearing	1,392,145	1,212,399
Total Assets	265,877,002	241,452,815
Liabilities		
Due to Related Parties	-	351,111
Due to Investment Brokers	-	104,141
Total Liabilities	-	455,252
Net Assets Available for Benefits	\$ 265,877,002	\$ 240,997,563

MO-KAN Iron Workers Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended January 31, 2025 and 2024

	2025	2024
Additions To Net Assets:		
Investment Income		
Net appreciation in fair value of investments	\$ 21,431,870	\$ 9,056,750
Partnership loss	(281,951)	(1,752,543)
Interest, dividends and other investment income	6,413,346	5,368,309
	27,563,265	12,672,516
Less: Investment expense	(219,031)	(230,781)
Net Investment Income	27,344,234	12,441,735
Employer Contributions	18,598,879	16,070,111
Other Income	2,116	2,367
Total Additions	45,945,229	28,514,213
Deductions From Net Assets:		
Benefits Paid to Participants	20,372,439	20,556,440
Administrative Expenses	693,351	652,919
Total Deductions	21,065,790	21,209,359
Net Increase	24,879,439	7,304,854
Net Assets Available for Benefits, Beginning of Year	240,997,563	233,692,709
Net Assets Available for Benefits, End of Year	\$ 265,877,002	\$ 240,997,563

**MO-KAN Iron Workers Pension Plan
Statement of Accumulated Plan Benefits
January 31, 2024**

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits	
Participants currently receiving payments	\$ 177,901,273
Other participants	<u>109,839,166</u>
Total Vested Benefits	287,740,439
Non-Vested Benefits	<u>3,722,702</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 291,463,141</u></u>

MO-KAN Iron Workers Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended January 31, 2024

Actuarial Present Value of Accumulated Plan Benefits at January 31, 2023:	<u>\$ 291,027,994</u>
Increase (decrease) during the year attributed to:	
Interest credited	19,592,528
Changes in actuarial assumptions	(2,036,019)
Benefits paid, net	(20,556,440)
Benefits accumulated and other	<u>3,435,078</u>
Net Increase	<u>435,147</u>
Total Actuarial Present Value of Accumulated Plan Benefits at January 31, 2024	<u>\$ 291,463,141</u>

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

1. Plan Description

The following description of MO-KAN Iron Workers Pension Plan (the "Plan") provides only general information. Participants of the Plan should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective July 1, 1970, pursuant to a collective bargaining agreement ("CBA") between Local Union No. 10 of the International Association of Bridge, Structural, Ornamental, and Reinforcing Iron Workers, AFL-CIO (the "Union") and the participating employers (the "Employers") to provide pension benefits upon retirement, death, or disability to eligible participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the Employers and the Union.

Eligibility

To become initially eligible to participate in the Plan, a participant must complete 12 consecutive months during which at least 1,000 hours are worked in covered employment for which contributions are required to be paid.

Funding Policy

The Employers are required to make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA or such other agreements and is subject to minimum funding requirements of ERISA and maximum deductibility of contributions by Employers under the Internal Revenue Code ("IRC"). Contributions by participants are not permitted under the Plan. The Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 31, 2025 and 2024.

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding certification as of February 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of February 1, 2023 and audited financial information as of January 31, 2023, as well as other information, including estimated cash flows for the year ended January 31, 2024 and the rate of market value return as reported by investment consultants. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified as neither endangered nor critical (that is, in the Green Zone). The Plan's funding status at January 31, 2024 was 91.6%. The certification has projected the funding to be larger than 80% for ten years and there was no projected deficiency in the Plan for at least seven years.

Vesting

Participants earn one year of vesting service for every pension credit year that 1,200 hours or more is worked in covered employment. Vesting service is earned in full years only. The participants are vested in their accrued benefits upon completing five years of service in covered employment.

Pension Benefits

The Plan provides the following types of monthly pensions for qualified employees who retire from covered employment: 1) normal retirement, 2) early retirement, 3) death and disability retirement, and 4) partial pension benefit. The monthly pension amount is related to the number of pension credits earned by an employee. Once an employee retires, benefits will be paid for life as long as the former employee remains retired. At death, survivor benefits may be paid to the deceased employee's spouse. In certain instances, a death benefit is also payable if an employee dies before retirement. There is no compulsory retirement age under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year. Partnership loss is the Plan's proportionate share of the loss attributable to the partnerships as a whole.

Fair Value Measurements

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Employer Contributions Receivable

Employer contributions receivable represents Employer contributions due to the Plan for hours worked prior to the end of the Plan year, but not yet received by year-end. Employer contributions receivables are reported at their outstanding balances, net of an estimate made for credit losses. Management estimates the allowance for credit losses by regularly evaluating individual Employer receivables and considers an Employer's financial condition, payment history, current economic conditions, and management's expectations of conditions in the future. Employer contributions receivables are written off when deemed uncollectible and collection enforcement efforts have failed to produce payments and additional efforts are not warranted. Management is of the opinion that no allowance is necessary as of January 31, 2025 and 2024.

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Assessed Withdrawal Liability Receivable

The Plan is a multiemployer collectively bargained plan subject to the provisions of the Multiemployer Pension Plan Amendments Act of 1980 ("the Act"). Under the Act, an Employer that withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal, shall owe and pay a withdrawal liability to the Plan, determined by a formula adopted by the Trustees in accordance with the Act. The actuary has determined there may be a withdrawal liability assessed against any Employer that would terminate its participation in the Plan after January 31, 2025 and 2024. The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectibility, once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan permits the payment of Plan expenses from Plan assets. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 9, 2025 the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets. |
| Level 2 | Inputs to the valuation method to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The instruments' fair value measurement levels 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

Level 1 investments consist of a money market fund, common stocks, and registered investment companies ("mutual funds"). The money market fund is valued at cost plus accrued interest, which approximates fair value. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are recorded at the closing price reported by the fund. These are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish its daily net asset value ("NAV") and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

Level 2 investments consist of corporate bonds, foreign bonds, municipal bonds and U.S. government and agency securities. Corporate bonds, foreign bonds, municipal bonds and U.S. government and agency securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 investments consist of limited partnerships. These investments are valued at estimated fair value as determined by the partnership's management based on estimates of the underlying investments held.

Investments also include a real estate investment fund ("REIF") which is directly invested in real estate investments. The underlying investments are valued based on appraisal reports prepared by independent third party appraisers. The NAV is used as a practical expedient to estimate fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

The fair value of investments is measured at January 31, as follows:

	2025			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market fund	\$ 4,141,909	\$ 4,141,909	\$ -	\$ -
Common stocks	15,455,329	15,455,329	-	-
Corporate bonds	12,330,267	-	12,330,267	-
U.S. government and agency securities	12,875,152	-	12,875,152	-
Foreign bonds	1,826,557	-	1,826,557	-
Municipal bonds	3,188,156	-	3,188,156	-
Mutual funds	191,182,809	191,182,809	-	-
Limited partnerships	16,336,559	-	-	16,336,559
Total assets in fair value hierarchy	257,336,738	<u>\$ 210,780,047</u>	<u>\$ 30,220,132</u>	<u>\$ 16,336,559</u>
Investments measured at NAV	5,118,969			
	<u>\$ 262,455,707</u>			

	2024			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market fund	\$ 2,236,133	\$ 2,236,133	\$ -	\$ -
Common stocks	9,811,139	9,811,139	-	-
Corporate bonds	14,975,325	-	14,975,325	-
U.S. government and agency securities	12,018,605	-	12,018,605	-
Foreign bonds	2,219,162	-	2,219,162	-
Municipal bonds	3,750,530	-	3,750,530	-
Mutual funds	171,727,961	171,727,961	-	-
Limited partnership	16,308,547	-	-	16,308,547
Total assets in fair value hierarchy	233,047,402	<u>\$ 183,775,233</u>	<u>\$ 32,963,622</u>	<u>\$ 16,308,547</u>
Investments measured at NAV	5,395,339			
	<u>\$ 238,442,741</u>			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Investments measured at fair value based on NAV per share practical expedient as of January 31, are as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
2025				
<u>REIF:</u>				
U.S. Real Estate Investment Fund LLC	\$ 5,118,969	N/A	Quarterly	45 days
2024				
<u>REIF:</u>				
U.S. Real Estate Investment Fund LLC	\$ 5,395,339	N/A	Quarterly	45 days

The following table provides a summary of changes in the estimated fair value of the Plan's Level 3 assets for the years ended January 31, 2025 and 2024, as follows:

	<u>Limited Partnerships</u>
Balance, January 31, 2023	\$ 17,757,078
Unrealized loss	(1,752,543)
Purchases, sales, issuances, and settlements (net)	<u>304,012</u>
Balance, January 31, 2024	16,308,547
Unrealized loss	(281,951)
Purchases, sales, issuance and settlements, (net)	<u>309,963</u>
Balance, January 31, 2025	<u>\$ 16,336,559</u>

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

<u>2025</u>			
<u>Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Limited partnerships	\$ 16,336,559	Market Approach	Value of underlying assets of the partnerships
<u>2024</u>			
<u>Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Limited partnerships	\$ 16,308,547	Market Approach	Value of underlying assets of the partnerships

**MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024**

4. Related-Party and Party In Interest Transactions

As of January 31, 2024 \$351,111 was due to other funds for contributions that had not yet been remitted.

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits or active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, as of January 31, 2024 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.

Significant assumptions underlying the actuarial computations are:

Estimated rate of return on investments	7.00%
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Mortality Rates:	Non-annuitants: 110% of the Pri-2012 Blue Collar Employee Amount-weighted mortality tables projected generationally with 2024 Scale MP-2021 Adjusted
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	Healthy annuitants: 110% of the Pri-2012 Blue Collar Healthy Annuitant Amount-weighted mortality tables projected generationally with 2024 Scale MP-2021 Adjusted
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MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Mortality Rates (continued):	Disabled annuitants: 110% of the Pri-2012 Disabled Retiree Amount-weighted mortality tables projected generationally with 2024 Scale MP-2021 Adjusted Contingent surviving beneficiaries: 110% of the Pri-2012 Contingent Survivor Amount-weighted mortality tables projected generationally with 2024 Scale MP-2021 Adjusted
Description of Weighted Average Retirement Age	Age 57, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2024 actuarial valuation.
Retirement Age for Inactive Vested Participants:	Age 59 if eligible, otherwise 65. The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the assumed age based on the prior years' assumption over the most recent five years.
Future Benefit Accruals:	One pension credit per year per active employee included in the valuation.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants:	Those with at least 500 hours in the most recent pension credit year and have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married:	75%

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Age and Gender of Spouse:	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not given, spouses are assumed to have opposite gender of the participants.
Benefit Election:	Married participants are assumed to elect the more valuable of the 50% joint and survivor option and a single life annuity (with 36 or 120 months guaranteed, if eligible). Non-married participants are assumed to elect the single life annuity option (with 36 or 120 months guaranteed, if eligible).
Annual Administrative Expenses:	\$580,000 for the year beginning February 1, 2024 (equivalent to \$559,235 payable at the beginning of the year).
Actuarial Value of Assets:	The market value of assets less unrecognized returns in the prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current provisions had always been in effect.
Benefits Valued:	Unless otherwise indicated, includes all benefits.
Current Liability Assumptions:	Interest: 3.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E). Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Funding Standard Account
Contribution Timing
(Schedule MB, Line 3):

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a August 1 contribution date.

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 31, 2024. Had the valuations been performed as of February 1, there would be no material differences.

6. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Monthly benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of payment under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

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 benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

MO-KAN Iron Workers Pension Plan
Notes to Financial Statements
January 31, 2025 and 2024

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

7. Tax Status of Plan

The Internal Revenue Service has determined and informed the Trustees by a letter dated February 25, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. Management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

In accordance with GAAP, management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Management has analyzed the tax positions taken by the Plan and has concluded that as of January 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. Management believes the Plan is no longer subject to income tax examinations for years prior to 2021. The Plan is also subject to routine audits by the Department of Labor, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

8. Risks and Uncertainties

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

The majority of receivables are from Employers concentrated in the iron working industries. The Plan generally does not require collateral, but in some cases can require a performance bond. The Plan maintains adequate reserves for potential losses and such losses have been minimal and within management's estimates.

Plan contributions are made and the actuarial present values 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.

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
MONEY MARKET FUND:			
	GS Fin Sq Gov #466	\$ 4,141,909	\$ 4,141,909
COMMON STOCKS:			
	ABM Industries Inc Com	77,451	74,811
	Aci Worldwide Inc Com	110,920	109,563
	Adapthealth Corp Com Cl A	129,574	136,570
	Alamos Gold Inc New Com Cl A	58,622	98,643
	American Woodmark Corp Com	72,038	57,772
	Ameris Bancorp Com	78,532	74,513
	Ani Pharmaceuticals Inc Com	103,635	103,734
	Apogee Enterprises Inc Com	55,315	41,632
	Apple Hospitality REIT Inc Com New	127,515	135,687
	Applied Indl Technologies Inc Com	141,125	255,349
	Ardmore Shipping Corp Com	60,552	36,595
	Astrana Health Inc	92,578	87,161
	Atkore Inc.	37,367	64,745
	Avient Corporation Com	75,517	106,135
	Avista Corp Com	197,599	185,737
	Avnet Inc Com	117,610	109,209
	Banner Corp Com New	114,169	138,372
	Belden Inc New Com	206,571	229,213
	Bellring Brands, Inc	64,995	122,600
	Boot Barn Hldgs Inc Com	103,812	211,679
	Box Inc Cl A	131,256	141,306
	Casella Waste Sys Inc Cl A	95,544	143,566
	Cathay Gen Bancorp Com	138,867	142,897
	Chart Industries Inc	114,232	193,182
	Clear Secure Inc Com Cl A	64,543	63,246
	Cmb Tech NV	47,802	30,536
	Comfort Sys USA Inc Com	69,405	149,369
	Copa Holdings Sa-Class A	73,200	71,034
	Costamare Inc Shs	61,397	49,986
	Cousins Pptys Inc Com New	157,643	179,303
	Covenant Logistics Group Inc	55,638	72,877
	Credo Technology Group Holding	150,317	303,677
	Daktronics Inc Com	115,359	128,490
	Dnow Inc	80,348	80,769

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	Enerpac Tool Group Corp Cl A Com	\$ 89,585	\$ 84,505
	Energys Com	74,409	66,590
	Enova Intl Inc Com	198,380	301,355
	Enpro Inc	147,334	208,727
	Ensign Group Inc Com	68,706	118,711
	Enterprise Financial Services Corp	137,518	153,310
	Euronet Worldwide Inc Com	86,068	80,672
	Evertec Inc Com	78,716	68,382
	Evolent Health Inc Cl A	74,462	35,321
	Fabrinet Shs	131,397	159,995
	Federal Signal Corp Com	175,250	189,542
	Fidelis Insurance Holdings LTD Com	110,519	101,178
	Gates Industrial Corpratin PLC Ord	50,979	60,167
	G-III Apparel Group LTD Com	85,414	84,887
	Global Ship Lease Inc New Com Cl A	69,521	59,755
	Haemonetics Corp Mass Com	142,414	116,625
	Hamilton Lane Inc Cl A	50,196	70,198
	Hancock Whitney Corporation	199,783	219,126
	Healthcare Svcs Group Inc Com	56,542	56,703
	Herc Hldgs Inc Com	157,738	209,059
	Hovnanian Enterprises Inc Cl A New	184,794	136,362
	Hyster-Yale Inc Cl A	82,905	61,433
	IES Hldgs Inc Com	113,604	128,564
	Insight Enterprises Inc Com	66,136	126,453
	Installed Bldg Prods Inc Com	108,103	137,398
	Intapp Inc Com	134,437	187,920
	Integer Hldgs Corp Com	121,187	150,469
	Interface Inc Com	42,699	60,093
	International Bancshares Corp Com	179,245	176,256
	Interparfums, Inc	68,350	117,470
	Kemper Corp Del Com	106,388	100,837
	Knife Riv Hldg Co Common Stock	141,009	177,018
	Knowles Corp Com	121,181	124,294
	Lemaitre Vascular Inc Com	87,885	113,214
	Ligand Pharmaceuticals Inc Com New	114,308	146,037
	Limbach Hldgs Inc Com	87,348	95,809
	Macom Technology Solutions Holdings,	86,505	184,224

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EIN: 43-6130595 Plan Number: 001
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January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	Magnolia Oil & Gas Corp Cl A	\$ 72,738	\$ 90,558
	Manpower Group Inc	78,492	64,375
	Masterbrand Inc Common Stock	87,026	85,647
	Matador Res Co Com	84,054	91,930
	Materion Corp Com	89,982	103,828
	Merit Medical Systems Inc Com	86,841	129,023
	Mineral Technologies Inc Com	111,456	109,820
	Modine MFG Co Com	132,243	203,712
	Mrc Global Inc Com	71,793	81,665
	Mueller Inds Inc Com	130,831	201,915
	Murphy Oil Corp Com	123,018	95,176
	Myr Group Inc Del Com	70,568	84,942
	Napco Security Technologies Inc	55,693	57,766
	Nexpoint Residential Tr Inc Com	125,432	110,978
	Northwest Nat Hldg Co Com	95,170	94,411
	Oceaneering Intl Inc Com	83,269	81,781
	Ofg Bancorp Com	167,473	159,095
	Ollies Bargain Outlt Hldgs Inc Com	124,728	192,912
	Onespaworld Holdings Limited Com	116,891	123,098
	Organon & Co Common Stock	139,472	100,253
	Orion S A	104,726	70,601
	Palomar Hldgs Inc Com	136,096	163,639
	Pan Amern Silver Corp Com	78,670	90,333
	Park Hotels Resorts Inc Com	145,690	133,942
	Pathward Financial Inc	171,786	218,062
	Patrick Inds Inc Com	123,814	139,007
	Paysafe Limited Shs	114,030	103,460
	Pegasystems Inc Com	45,324	71,363
	Penguin Solutions, Inc	153,052	144,880
	Phinia Inc Common Stock	151,421	170,634
	Pjt Partners Inc Com Cl A	108,506	111,190
	Portland Gen Elec Co Com New	129,910	110,091
	Primoris Svcs Corp Com	29,814	59,113
	Progyny Inc Com	140,773	106,767
	Quanex Bldg Prods Corp Com	64,359	41,622
	Resideo Technologies Inc Com	45,652	53,395
	Rev Group Inc Com	63,333	79,290

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January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	Ringcentral Inc Cl A	\$ 134,739	\$ 139,141
	Rxsight Inc Com	66,876	45,047
	Saia Inc Com	53,522	90,741
	Select Med Hldgs Corp Com	58,509	76,772
	Select Water Solutions Inc Cl A Com	89,401	101,425
	Siga Technologies Inc Com	67,367	41,465
	Silicon Motion Technology Corp	164,505	130,136
	Simply Good Foods Co Com	90,037	89,224
	Sitime Corporation Com	149,316	198,278
	Sm Energy Co Com	134,130	112,286
	Sps Comm Inc Com	73,445	145,897
	Sterling Infrastructure Inc	129,004	192,979
	Stonex Group Inc Com	102,125	134,381
	Teekay Tankers LTD Cl A	58,259	38,608
	Terex Corp New Com	85,233	65,306
	Timken Co Com	66,075	66,464
	Transmedics Group Inc Com	60,602	68,158
	UGI Corp New Com	131,798	165,204
	Vaalco Energy Inc Com New	89,787	55,280
	Valmont Inds Inc Com	75,469	87,916
	Veren Inc Com New	146,467	101,958
	Victory Cap Hldgs Inc Com Cl A	105,239	164,060
	Viking Therapeutics Inc Com	98,335	49,027
	Wingstop Inc Com	82,314	119,160
	Worthington Stl Inc Com Shs	64,745	47,525
	TOTAL COMMON STOCKS	<u>13,643,488</u>	<u>15,455,329</u>
CORPORATE BONDS:			
	Air Lease Corp Fr	143,203	145,541
	American Tower Corp New Sr NT	139,867	139,600
	Amgen Inc Sr NT	159,770	154,627
	Arch Cap Group LTD Sr NT	133,515	113,100
	Ascension Health Alliance Tax Bd	255,408	199,775
	Avnet Inc Sr NT	198,440	171,554
	Baker Hughes A GE Co LLC Ba Sr Glbl	351,816	314,002
	Banc One Corp Sub NT	141,114	112,338
	Blackrock Inc Sr NT	262,230	265,402

MO-KAN Iron Workers Pension Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED):			
	Borgwarner Inc Sr NT	\$ 154,833	\$ 121,710
	Burlington Northn Santa Fe CP Sr Deb	223,317	181,168
	Citigroup Inc Sub NT	184,226	173,054
	Colgate Palmolive Co Sr NT	319,392	315,728
	Commonwealth Edison Co 1m Gbl 124	229,956	178,057
	Conocophillips Co Sr Gbl NT	288,494	204,536
	Consolidated Edison Co N Y Inc 2019	249,913	196,078
	Cummins Inc Sr Gbl	290,998	244,012
	Deere John Capital Corp Fr	279,166	255,892
	Fhlmct Slstt Series Ser 2018 2	89,954	87,728
	Fidelity Natl Information Svcs Sr	149,775	144,473
	Fortive Corp Sr NT	129,519	109,299
	Franchise Fin Corp Amer MTN Fr	328,998	256,600
	Franklin Res Inc Sr NT	270,556	269,160
	Gallagher Arthur J & Co Sr Gbl	149,708	161,120
	General Mtrs Finl Co Inc Sr Gbl NT	164,815	165,337
	Goldman Sachs Group Inc Sr NT	160,000	172,456
	JP Morgan Chase Bank NA Sr NT	230,716	196,914
	Keybank National Association Sr SB	266,458	261,112
	Kinder Morgan Energy Partners Sr NT	135,490	122,278
	Laboratory Corp Amer Hldgs Sr NT	199,304	173,328
	Lear Corp Sr Gbl NT	151,827	146,994
	Loews Corp Sr NT	328,923	319,155
	Manufacturer and Traders SB Gbl	241,478	240,845
	McDonalds Corp Med Term NT Sr NT	201,407	158,070
	Mid America Apts LP Sr NT	311,642	308,565
	Mississippi Power Co Sr 2021b NT	222,602	147,105
	Morgan Stanley Fr	185,000	156,405
	Nevada Power Co Gen&ref	264,670	209,084
	Nevada Power Co Gg Bd	149,133	149,189
	Norfolk Southern Corp Sr NT	145,595	114,427
	O Reilly Automotive Inc New Sr Gbl	129,792	126,477
	Oklahoma Gas & Elec Co Sr NT	254,798	201,976
	Pepsico Inc Sr NT	329,789	287,889
	PNC Finl Svcs Group Inc Sr NT	327,315	290,322
	Praxair Inc Sr NT	371,301	349,962
	Procter & Gamble Co Sr NT	379,852	365,419

MO-KAN Iron Workers Pension Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED):			
	Public Storage Sr Gbl NT	\$ 260,000	\$ 250,825
	Reinsurance Grp of America Inc	218,009	200,861
	Rtx Corporation Sr NT	174,486	173,829
	Schwab Charles Corp Gbl NT	277,124	264,608
	Southern Calif Edison Co 1st Mtg Bd	268,208	183,025
	State Str Corp Sr SB	260,000	271,268
	Sunoco Logistics Partners Sr NT	124,020	122,388
	Texas Instrs Inc Sr Gbl NT	348,982	321,713
	Travelers Pty Cas Corp New Sr NT	262,516	218,838
	U S Bancorp Mtns Bk Ent Fr	284,974	261,798
	Union Pac Corp Sr NT	249,753	210,183
	Verizon Communications Inc Sr Gbl	197,360	185,453
	Visa Inc Sr NT	263,026	254,252
	Wells Fargo & Co Sr NT	239,994	233,363
	TOTAL CORPORATE BONDS	<u>13,704,527</u>	<u>12,330,267</u>
U.S. GOVERNMENT AND AGENCY SECURITIES:			
	FED FARM CR BKS CONS SYSWIDE BDS 0.95% 04/01/2020	148,297	144,223
	FHLM CORP MTC MTG PARTN CTFS GTD SER 4630	69,787	62,762
	FHLM CORP MTC MTG PARTN CTFS GTD SER 4666	19,093	18,205
	FHLM CORP MTC MTG PARTN CTFS GTD SER 4929 CL PA	261,625	253,247
	FHLM CORP MTC MTG PARTN CTFS GTD SER 5057 CL NA	121,184	92,763
	FHLM CORP MTC MTG PARTN CTFS GTD SER 5460 CL BC	290,997	273,942
	FHLM CORP MTC MTG PARTN CTFS GTD SER 5460 CL CD	318,200	301,142
	FHLM CORP PARTN CTF GROUP #RA5152 3.00% 04/01/2021	265,411	255,900
	FHLM CORP PARTN CTF GROUP #RB5118 2.00% 06/01/2021	298,857	242,899
	FHLM CORP PARTN CTF GROUP #SD3396 5.50% 07/01/2023	294,269	294,588
	FHLM CORP PARTN CTF GROUP #SD6320 5.50% 09/01/2024	291,992	291,578
	FHLM CORP PARTN CTF GRP #RJ0917 5.000% DTD	268,680	270,970
	FHLM CORP PARTN GOLD GRP #S07065 3.000% 01/01/2014	55,107	49,058
	FNMA 0.50% 06/19/2020 DUE 06/17/2025	291,128	285,891
	FNMA GTD PT CTF POOL #BM3906 5.000% DTD	45,325	42,961
	FNMA GTD PT CTF POOL #BP1352 3.000% DTD	68,539	57,801
	FNMA GTD PT CTF POOL #BR1984 2.000% DTD	95,064	72,529
	FNMA GTD PT CTF POOL #BS6088 4.040% DTD	302,550	307,693
	FNMA GTD PT CTF POOL #BW1478 4.500% DTD	273,268	262,831
	FNMA GTD PT CTF POOL #CA1792 4.500% DTD	42,018	39,769

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	FNMA GTD PT CTF POOL #FM7427 2.000% DTD	\$ 269,681	\$ 208,083
	FNMA GTD PT CTF POOL #MA1491 3.000% DTD	45,071	39,112
	FNMA GTD PT CTF POOL #MA2114 3.500% DTD	33,903	29,615
	FNMA GTD PT CTF POOL #MA2947 2.500% DTD	44,656	42,059
	FNMA GTD PT CTF POOL #MA3498 4.500% DTD	11,746	11,053
	FNMA GTD PT CTF POOL #MA4191 2.000% DTD	209,041	155,494
	FNMA GTD PT CTF POOL #MA4364 2.000% DTD	263,131	214,151
	FNMA GTD PT CTF POOL #MA5021 4.500% DTD	158,762	156,312
	FNMA GTD PT CTF POOL #MA5271 5.500% DTD	315,610	314,904
	FNMA GTD PT CTF POOL #MA5480 5.500% DTD	319,867	318,118
	FNMA GTD REMIC PT TR REMIC TR SER 2014 65	154,585	147,852
	FNMA GTD REMIC PT TR REMIC TR SER 2015 89	179,640	163,161
	FNMA GTD REMIC PT TR REMIC TR SER 2017 22	56,414	54,841
	FNMA GTD REMIC PT TR REMIC TR SER 2017 69	67,902	59,934
	FNMA GTD REMIC PT TR REMIC TR SER 2019 068 CL	194,028	161,980
	FNMA GTD REMIC PT TR REMIC TR SER 2020 96 CL	294,190	286,812
	FNMA GTD REMIC PT TR REMIC TR SER 2021 59 CL	301,996	235,433
	FNMA GTD REMIC PT TR REMIC TR SER 2022 12 CL	295,443	282,982
	FNMA GTD REMIC PT TR REMIC TR SER 2022 66 CL	245,896	241,075
	FREDDIE MAC SEASON CR RISK TRF TR 3.00% 09/01/2017	82,861	76,404
	GNMA GTD REMIC PT SECS SER 2013 188	66,431	59,416
	GNMA GTD REMIC PT SECS SER 2016 129	29,216	24,793
	GNMA GTD REMIC PT SECS SER 2018 149 CL A	10,513	10,243
	GNMA GTD REMIC PT SECS SER 2020 024 CL AC	257,095	206,619
	GNMA GTD REMIC PT SECS SER 2023 038 CL GA	94,003	93,654
	US TREASURY BOND 1.75% DTD 08/15/2021 DUE 08/15/2041	355,731	306,290
	US TREASURY BOND 1.875% DTD 02/15/2021 DUE 2/15/2041	272,275	235,991
	US TREASURY BOND 2.00% DTD 11/15/2021 DUE 11/15/2041	632,732	560,823
	US TREASURY BOND 2.25% DTD 8/15/2019 DUE 8/15/2049	1,178,695	698,861
	US TREASURY BOND 2.375% DTD 5/15/2021 DUE 5/15/2051	347,059	346,247
	US TREASURY BOND 2.75% DTD 11/15/2017 DUE 11/15/2047	415,376	327,555
	US TREASURY BOND 3.125% DTD 2/15/2013 DUE 2/15/2043	474,847	487,554
	US TREASURY BOND 3.375% DTD 11/15/2018 DUE 11/15/2048	264,258	258,773
	US TREASURY NOTE 0.50% DTD 08/31/2020 DUE 08/31/2027	582,492	527,939
	US TREASURY NOTE 0.625% DTD 5/15/2020 DUE 5/15/2030	230,635	206,358
	US TREASURY NOTE 1.25% DTD 03/31/2021 DUE 03/31/2028	99,402	91,235
	US TREASURY NOTE 1.50% DTD 02/15/2020 DUE 02/15/2030	673,938	698,240

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	US TREASURY NOTE 2.875% DTD 5/15/2022 DUE 5/15/2032	\$ 320,676	\$ 306,785
	US TREASURY NOTE 4.375% DTD 5/15/2024 DUE 5/15/2034	621,460	607,649
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	<u>14,292,648</u>	<u>12,875,152</u>
FOREIGN BONDS:			
	Bank Nova Scotia B C Fr	329,673	337,567
	Bell Tel Co Cda Bell Sr US 1 NT	125,000	100,754
	BP Cap Mkts P L C Sr NT	300,000	290,265
	Canadian Natl Ry Co	247,435	188,773
	Canadian Pac Ry Co New Sr Gbl	181,644	174,206
	Ingersol Rand Luxembourg Fin	139,853	138,452
	Lafarge S A NT	191,237	144,096
	Rogers Communications Inc Sr NT	139,534	108,434
	Royal Bk Cda Fr	349,998	344,010
	TOTAL FOREIGN BONDS	<u>2,004,374</u>	<u>1,826,557</u>
MUNICIPAL BONDS:			
	Allegheny Cnty PA Taxable GO Ref Bds	235,000	229,292
	Arizona Brd Regents Ctfs Partn	350,000	336,025
	Barstow Calif Pension Oblig Taxable	355,000	342,256
	Connecticut ST Hsg Fin Auth ST	300,000	288,429
	Dallas Tex Wtrwks & Swr Sys RE	250,000	226,850
	Honolulu Hawaii City & Cnty Br	300,000	259,347
	Missouri ST Health & Edl Facs	300,000	291,075
	New York N Y City Hsg Dev Corp	300,000	288,330
	Pennsylvania Economic Dev Fing	365,000	350,163
	Reno Cnty Kans Uni Sch Dist No	300,000	284,634
	ST Clair Cnty Ill Taxable GO Ref Bds	299,999	291,755
	TOTAL MUNICIPAL BONDS	<u>3,354,999</u>	<u>3,188,156</u>
REGISTERED INVESTMENT COMPANIES:			
	American Europacific Growth Fund	35,558,786	36,885,657
	Baird Aggregate Bond Fund Inst #72	35,211,903	30,953,888
	Blackrock Strategic Income	18,156,532	18,421,791
	Dodge & Cox Stock Fund CI I	16,907,941	22,453,767
	DWS Real Assets Fund - Inst #1487	11,475,467	11,845,117

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
REGISTERED INVESTMENT COMPANIES (CONTINUED):			
	Federated Hermes Institutional High	\$ 5,797,399	\$ 5,379,013
	JP Morgan Emerging Markets Equity	18,916,971	18,161,294
	JPMorgan Large Cap Growth Fund R6	13,043,047	23,740,384
	Vanguard Institutional Index Fd #94	<u>13,005,256</u>	<u>23,341,898</u>
	TOTAL REGISTERED INVESTMENT COMPANIES	<u>168,073,302</u>	<u>191,182,809</u>
LIMITED PARTNERSHIPS:			
	Boyd Waterson Gsa Fund	5,998,343	5,281,674
	First Light Focus Fund	<u>5,000,000</u>	<u>11,054,885</u>
	TOTAL LIMITED PARTNERSHIPS	<u>10,998,343</u>	<u>16,336,559</u>
REAL ESTATE INVESTMENT FUND:			
	U.S. Real Estate Investment Fund LLC	<u>4,984,486</u>	<u>5,118,969</u>
	TOTAL ASSETS HELD AT YEAR END	<u>\$ 235,198,076</u>	<u>\$ 262,455,707</u>

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4j - Schedule of Reportable Transactions
January 31, 2025

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Series of transactions involving securities of the same issue in excess of five percent of plan assets:</u>						
Midwest Institutional Trust Co.	GS Fin Sq Gov #466 (511)	\$ 35,368,271	\$ -	\$ 35,368,271	\$ 35,368,271	\$ -
Midwest Institutional Trust Co.	GS Fin Sq Gov #466 (207)	-	33,462,495	33,462,495	33,462,495	-
Midwest Institutional Trust Co.	Blackrock Strategic Income (10)	18,156,532	-	18,156,532	18,156,532	-

**MO-KAN Iron Workers Pension Plan
Schedules of Administrative Expenses
Years Ended January 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Administrator fees	\$ 199,800	\$ 192,500
Bank fees	1,880	1,886
Insurance	109,246	103,316
Meetings and conferences	15,740	17,264
Payroll compliance audits	72,230	35,550
Printing and postage	2,487	2,271
Professional fees - actuarial	101,408	83,644
Professional fees - audit and tax	26,400	25,760
Professional fees - investment and consulting fees	69,700	104,550
Professional fees - legal	72,560	69,144
Other expenses	21,900	17,034
	<u>\$ 693,351</u>	<u>\$ 652,919</u>

Summary of plan provisions (Schedule MB, Line 6)

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

Plan year

February 1 through January 31

Pension credit year

February 1 through January 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** 10 pension credits including one earned during the contribution period and worked at least 500 hours in a pension credit year which began after age 53
- **Amount:**
 - \$117 for each pension credit earned up to January 31, 2013, plus
 - \$125 for each pension credit earned on or after February 1, 2013
 - If the optional single life annuity form is elected, either an extra 5% is payable or 120 payments are guaranteed.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), actuarially increased to the actual date of retirement

Early retirement

- **Age Requirement:** 55

- **Service Requirement:** 10 pension credits including one earned during the contribution period and worked at least 500 hours in a pension credit year which began after age 53
- **Amount:** Regular pension accrued reduced by 1.5% for each year of age less than 60 to 58, and 3.0% for each year of age less than 58

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits including one earned during the contribution period and worked at least 500 hours in the period covering the pension credit year in which he or she became disabled and the prior year
- **Amount:** Early retirement pension accrued, but not reduced below the amount as if the disability occurs at age 55

Basic deferred pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service or 10 pension credits earned during the contribution period
- **Amount:** Regular pension accrued (counting only those pension credits earned during the contribution period) payable at normal retirement age
- **Normal Retirement Age:** 65, or 5th anniversary of participation if later

Special deferred pension

- **Age Requirement:** None
- **Service Requirement:**
 - 20 pension credits with at least one earned during the contribution period, or
 - 15 pension credits with at least 10 earned during the contribution period, or
 - 10 pension credits including one earned during the contribution period and worked at least 500 hours in a pension credit year which began after age 53
- **Amount:** Regular pension accrued payable at age 60 or early retirement pension accrued payable as early as age 55.

Pro rata pension

- **Eligibility Requirement:** Eligible for any type of pension if the participants' total pension credits under plans that have reciprocal agreements with the Plan were treated as service under each plan
- **Amount:** Accrued benefit based on pension credits earned under the Plan

Pre-retirement death benefits

Surviving Spouse's Benefit (QJSA):

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service or 10 pension credits including one earned during the contribution period
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment (if participant is not an active employee at time of death).
- **Charge for Coverage:** None
- **When Paid:** Immediate if the deceased participant is eligible for regular/early retirement at the date of death. Otherwise, benefit is deferred to the date the participant would be eligible for a retirement benefit had he/she terminated employment on the date of death and survived to that date.

OR

Lump-Sum Pre-Retirement Death Benefit:

- **Age Requirement:** None
- **Service Requirement:** 5 pension credits during the contribution period and actively at work
- **Amount:** 50% of contributions made on behalf of the employee on or after February 1, 1990 up to a maximum benefit of \$100,000

OR

36-Payment Certain Pre-Retirement Death Benefit:

- **Age Requirement:** None
- **Service Requirement:** Two quarters of future service credit in the six consecutive calendar year period prior to the calendar year of death.
- **Amount:** Monthly benefit to which the employee would have been entitled had he retired the day before he/she died, payable for 36 months.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced (for Basic Deferred and Special Deferred pensions only) to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee (with 120 payments guaranteed without reduction to those eligible for Regular, Early, or Disability Pensions, and 36 payment guaranteed without reduction to those eligible for Special Deferred Pension). Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The following optional forms of payment are available in an actuarially equivalent amount:

- Level income option at 62 or 65
- Single life annuity with 120 months guaranteed
- Single life annuity
- 75% joint and survivor option with and without pop-up option (for married participant only)

Participation

The earliest February 1 or August 1 after an employee works 1,000 hours or more of service during a 12 consecutive month period

Pension credit

Five-twelfths for 500 hours of work in covered employment during a pension credit year plus an additional twelfth for each additional 100 hours up to a maximum of one pension credit per pension credit year.

Vesting credit

One year of vesting service for each pension credit year during the contribution period in which the employee works at least 1,000 hours.

Contribution rate

\$11.00 per hour effective April 1, 2022

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
MONEY MARKET FUND:			
	GS Fin Sq Gov #466	\$ 4,141,909	\$ 4,141,909
COMMON STOCKS:			
	ABM Industries Inc Com	77,451	74,811
	Aci Worldwide Inc Com	110,920	109,563
	Adapthealth Corp Com Cl A	129,574	136,570
	Alamos Gold Inc New Com Cl A	58,622	98,643
	American Woodmark Corp Com	72,038	57,772
	Ameris Bancorp Com	78,532	74,513
	Ani Pharmaceuticals Inc Com	103,635	103,734
	Apogee Enterprises Inc Com	55,315	41,632
	Apple Hospitality REIT Inc Com New	127,515	135,687
	Applied Indl Technologies Inc Com	141,125	255,349
	Ardmore Shipping Corp Com	60,552	36,595
	Astrana Health Inc	92,578	87,161
	Atkore Inc.	37,367	64,745
	Avient Corporation Com	75,517	106,135
	Avista Corp Com	197,599	185,737
	Avnet Inc Com	117,610	109,209
	Banner Corp Com New	114,169	138,372
	Belden Inc New Com	206,571	229,213
	Bellring Brands, Inc	64,995	122,600
	Boot Barn Hldgs Inc Com	103,812	211,679
	Box Inc Cl A	131,256	141,306
	Casella Waste Sys Inc Cl A	95,544	143,566
	Cathay Gen Bancorp Com	138,867	142,897
	Chart Industries Inc	114,232	193,182
	Clear Secure Inc Com Cl A	64,543	63,246
	Cmb Tech NV	47,802	30,536
	Comfort Sys USA Inc Com	69,405	149,369
	Copa Holdings Sa-Class A	73,200	71,034
	Costamare Inc Shs	61,397	49,986
	Cousins Pptys Inc Com New	157,643	179,303
	Covenant Logistics Group Inc	55,638	72,877
	Credo Technology Group Holding	150,317	303,677
	Daktronics Inc Com	115,359	128,490
	Dnow Inc	80,348	80,769

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January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	Enerpac Tool Group Corp Cl A Com	\$ 89,585	\$ 84,505
	Energys Com	74,409	66,590
	Enova Intl Inc Com	198,380	301,355
	Enpro Inc	147,334	208,727
	Ensign Group Inc Com	68,706	118,711
	Enterprise Financial Services Corp	137,518	153,310
	Euronet Worldwide Inc Com	86,068	80,672
	Evertec Inc Com	78,716	68,382
	Evolent Health Inc Cl A	74,462	35,321
	Fabrinet Shs	131,397	159,995
	Federal Signal Corp Com	175,250	189,542
	Fidelis Insurance Holdings LTD Com	110,519	101,178
	Gates Industrial Corpratin PLC Ord	50,979	60,167
	G-III Apparel Group LTD Com	85,414	84,887
	Global Ship Lease Inc New Com Cl A	69,521	59,755
	Haemonetics Corp Mass Com	142,414	116,625
	Hamilton Lane Inc Cl A	50,196	70,198
	Hancock Whitney Corporation	199,783	219,126
	Healthcare Svcs Group Inc Com	56,542	56,703
	Herc Hldgs Inc Com	157,738	209,059
	Hovnanian Enterprises Inc Cl A New	184,794	136,362
	Hyster-Yale Inc Cl A	82,905	61,433
	IES Hldgs Inc Com	113,604	128,564
	Insight Enterprises Inc Com	66,136	126,453
	Installed Bldg Prods Inc Com	108,103	137,398
	Intapp Inc Com	134,437	187,920
	Integer Hldgs Corp Com	121,187	150,469
	Interface Inc Com	42,699	60,093
	International Bancshares Corp Com	179,245	176,256
	Interparfums, Inc	68,350	117,470
	Kemper Corp Del Com	106,388	100,837
	Knife Riv Hldg Co Common Stock	141,009	177,018
	Knowles Corp Com	121,181	124,294
	Lemaitre Vascular Inc Com	87,885	113,214
	Ligand Pharmaceuticals Inc Com New	114,308	146,037
	Limbach Hldgs Inc Com	87,348	95,809
	Macom Technology Solutions Holdings,	86,505	184,224

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(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	Magnolia Oil & Gas Corp Cl A	\$ 72,738	\$ 90,558
	Manpower Group Inc	78,492	64,375
	Masterbrand Inc Common Stock	87,026	85,647
	Matador Res Co Com	84,054	91,930
	Materion Corp Com	89,982	103,828
	Merit Medical Systems Inc Com	86,841	129,023
	Mineral Technologies Inc Com	111,456	109,820
	Modine MFG Co Com	132,243	203,712
	Mrc Global Inc Com	71,793	81,665
	Mueller Inds Inc Com	130,831	201,915
	Murphy Oil Corp Com	123,018	95,176
	Myr Group Inc Del Com	70,568	84,942
	Napco Security Technologies Inc	55,693	57,766
	Nexpoint Residential Tr Inc Com	125,432	110,978
	Northwest Nat Hldg Co Com	95,170	94,411
	Oceaneering Intl Inc Com	83,269	81,781
	Ofg Bancorp Com	167,473	159,095
	Ollies Bargain Outlt Hldgs Inc Com	124,728	192,912
	Onespaworld Holdings Limited Com	116,891	123,098
	Organon & Co Common Stock	139,472	100,253
	Orion S A	104,726	70,601
	Palomar Hldgs Inc Com	136,096	163,639
	Pan Amern Silver Corp Com	78,670	90,333
	Park Hotels Resorts Inc Com	145,690	133,942
	Pathward Financial Inc	171,786	218,062
	Patrick Inds Inc Com	123,814	139,007
	Paysafe Limited Shs	114,030	103,460
	Pegasystems Inc Com	45,324	71,363
	Penguin Solutions, Inc	153,052	144,880
	Phinia Inc Common Stock	151,421	170,634
	Pjt Partners Inc Com Cl A	108,506	111,190
	Portland Gen Elec Co Com New	129,910	110,091
	Primoris Svcs Corp Com	29,814	59,113
	Progyny Inc Com	140,773	106,767
	Quanex Bldg Prods Corp Com	64,359	41,622
	Resideo Technologies Inc Com	45,652	53,395
	Rev Group Inc Com	63,333	79,290

MO-KAN Iron Workers Pension Plan
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(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	Ringcentral Inc Cl A	\$ 134,739	\$ 139,141
	Rxsight Inc Com	66,876	45,047
	Saia Inc Com	53,522	90,741
	Select Med Hldgs Corp Com	58,509	76,772
	Select Water Solutions Inc Cl A Com	89,401	101,425
	Siga Technologies Inc Com	67,367	41,465
	Silicon Motion Technology Corp	164,505	130,136
	Simply Good Foods Co Com	90,037	89,224
	Sitime Corporation Com	149,316	198,278
	Sm Energy Co Com	134,130	112,286
	Sps Comm Inc Com	73,445	145,897
	Sterling Infrastructure Inc	129,004	192,979
	Stonex Group Inc Com	102,125	134,381
	Teekay Tankers LTD Cl A	58,259	38,608
	Terex Corp New Com	85,233	65,306
	Timken Co Com	66,075	66,464
	Transmedics Group Inc Com	60,602	68,158
	UGI Corp New Com	131,798	165,204
	Vaalco Energy Inc Com New	89,787	55,280
	Valmont Inds Inc Com	75,469	87,916
	Veren Inc Com New	146,467	101,958
	Victory Cap Hldgs Inc Com Cl A	105,239	164,060
	Viking Therapeutics Inc Com	98,335	49,027
	Wingstop Inc Com	82,314	119,160
	Worthington Stl Inc Com Shs	64,745	47,525
	TOTAL COMMON STOCKS	<u>13,643,488</u>	<u>15,455,329</u>
CORPORATE BONDS:			
	Air Lease Corp Fr	143,203	145,541
	American Tower Corp New Sr NT	139,867	139,600
	Amgen Inc Sr NT	159,770	154,627
	Arch Cap Group LTD Sr NT	133,515	113,100
	Ascension Health Alliance Tax Bd	255,408	199,775
	Avnet Inc Sr NT	198,440	171,554
	Baker Hughes A GE Co LLC Ba Sr Glbl	351,816	314,002
	Banc One Corp Sub NT	141,114	112,338
	Blackrock Inc Sr NT	262,230	265,402

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
January 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED):			
	Borgwarner Inc Sr NT	\$ 154,833	\$ 121,710
	Burlington Northn Santa Fe CP Sr Deb	223,317	181,168
	Citigroup Inc Sub NT	184,226	173,054
	Colgate Palmolive Co Sr NT	319,392	315,728
	Commonwealth Edison Co 1m Gbl 124	229,956	178,057
	Conocophillips Co Sr Gbl NT	288,494	204,536
	Consolidated Edison Co N Y Inc 2019	249,913	196,078
	Cummins Inc Sr Gbl	290,998	244,012
	Deere John Capital Corp Fr	279,166	255,892
	Fhlmct Slstt Series Ser 2018 2	89,954	87,728
	Fidelity Natl Information Svcs Sr	149,775	144,473
	Fortive Corp Sr NT	129,519	109,299
	Franchise Fin Corp Amer MTN Fr	328,998	256,600
	Franklin Res Inc Sr NT	270,556	269,160
	Gallagher Arthur J & Co Sr Gbl	149,708	161,120
	General Mtrs Finl Co Inc Sr Gbl NT	164,815	165,337
	Goldman Sachs Group Inc Sr NT	160,000	172,456
	JP Morgan Chase Bank NA Sr NT	230,716	196,914
	Keybank National Association Sr SB	266,458	261,112
	Kinder Morgan Energy Partners Sr NT	135,490	122,278
	Laboratory Corp Amer Hldgs Sr NT	199,304	173,328
	Lear Corp Sr Gbl NT	151,827	146,994
	Loews Corp Sr NT	328,923	319,155
	Manufacturer and Traders SB Gbl	241,478	240,845
	McDonalds Corp Med Term NT Sr NT	201,407	158,070
	Mid America Apts LP Sr NT	311,642	308,565
	Mississippi Power Co Sr 2021b NT	222,602	147,105
	Morgan Stanley Fr	185,000	156,405
	Nevada Power Co Gen&ref	264,670	209,084
	Nevada Power Co Gg Bd	149,133	149,189
	Norfolk Southern Corp Sr NT	145,595	114,427
	O Reilly Automotive Inc New Sr Gbl	129,792	126,477
	Oklahoma Gas & Elec Co Sr NT	254,798	201,976
	Pepsico Inc Sr NT	329,789	287,889
	PNC Finl Svcs Group Inc Sr NT	327,315	290,322
	Praxair Inc Sr NT	371,301	349,962
	Procter & Gamble Co Sr NT	379,852	365,419

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CORPORATE BONDS (CONTINUED):			
	Public Storage Sr Gbl NT	\$ 260,000	\$ 250,825
	Reinsurance Grp of America Inc	218,009	200,861
	Rtx Corporation Sr NT	174,486	173,829
	Schwab Charles Corp Gbl NT	277,124	264,608
	Southern Calif Edison Co 1st Mtg Bd	268,208	183,025
	State Str Corp Sr SB	260,000	271,268
	Sunoco Logistics Partners Sr NT	124,020	122,388
	Texas Instrs Inc Sr Gbl NT	348,982	321,713
	Travelers Pty Cas Corp New Sr NT	262,516	218,838
	U S Bancorp Mtns Bk Ent Fr	284,974	261,798
	Union Pac Corp Sr NT	249,753	210,183
	Verizon Communications Inc Sr Gbl	197,360	185,453
	Visa Inc Sr NT	263,026	254,252
	Wells Fargo & Co Sr NT	239,994	233,363
	TOTAL CORPORATE BONDS	<u>13,704,527</u>	<u>12,330,267</u>
U.S. GOVERNMENT AND AGENCY SECURITIES:			
	FED FARM CR BKS CONS SYSWIDE BDS 0.95% 04/01/2020	148,297	144,223
	FHLM CORP MTC MTG PARTN CTFS GTD SER 4630	69,787	62,762
	FHLM CORP MTC MTG PARTN CTFS GTD SER 4666	19,093	18,205
	FHLM CORP MTC MTG PARTN CTFS GTD SER 4929 CL PA	261,625	253,247
	FHLM CORP MTC MTG PARTN CTFS GTD SER 5057 CL NA	121,184	92,763
	FHLM CORP MTC MTG PARTN CTFS GTD SER 5460 CL BC	290,997	273,942
	FHLM CORP MTC MTG PARTN CTFS GTD SER 5460 CL CD	318,200	301,142
	FHLM CORP PARTN CTF GROUP #RA5152 3.00% 04/01/2021	265,411	255,900
	FHLM CORP PARTN CTF GROUP #RB5118 2.00% 06/01/2021	298,857	242,899
	FHLM CORP PARTN CTF GROUP #SD3396 5.50% 07/01/2023	294,269	294,588
	FHLM CORP PARTN CTF GROUP #SD6320 5.50% 09/01/2024	291,992	291,578
	FHLM CORP PARTN CTF GRP #RJ0917 5.000% DTD	268,680	270,970
	FHLM CORP PARTN GOLD GRP #S07065 3.000% 01/01/2014	55,107	49,058
	FNMA 0.50% 06/19/2020 DUE 06/17/2025	291,128	285,891
	FNMA GTD PT CTF POOL #BM3906 5.000% DTD	45,325	42,961
	FNMA GTD PT CTF POOL #BP1352 3.000% DTD	68,539	57,801
	FNMA GTD PT CTF POOL #BR1984 2.000% DTD	95,064	72,529
	FNMA GTD PT CTF POOL #BS6088 4.040% DTD	302,550	307,693
	FNMA GTD PT CTF POOL #BW1478 4.500% DTD	273,268	262,831
	FNMA GTD PT CTF POOL #CA1792 4.500% DTD	42,018	39,769

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U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	FNMA GTD PT CTF POOL #FM7427 2.000% DTD	\$ 269,681	\$ 208,083
	FNMA GTD PT CTF POOL #MA1491 3.000% DTD	45,071	39,112
	FNMA GTD PT CTF POOL #MA2114 3.500% DTD	33,903	29,615
	FNMA GTD PT CTF POOL #MA2947 2.500% DTD	44,656	42,059
	FNMA GTD PT CTF POOL #MA3498 4.500% DTD	11,746	11,053
	FNMA GTD PT CTF POOL #MA4191 2.000% DTD	209,041	155,494
	FNMA GTD PT CTF POOL #MA4364 2.000% DTD	263,131	214,151
	FNMA GTD PT CTF POOL #MA5021 4.500% DTD	158,762	156,312
	FNMA GTD PT CTF POOL #MA5271 5.500% DTD	315,610	314,904
	FNMA GTD PT CTF POOL #MA5480 5.500% DTD	319,867	318,118
	FNMA GTD REMIC PT TR REMIC TR SER 2014 65	154,585	147,852
	FNMA GTD REMIC PT TR REMIC TR SER 2015 89	179,640	163,161
	FNMA GTD REMIC PT TR REMIC TR SER 2017 22	56,414	54,841
	FNMA GTD REMIC PT TR REMIC TR SER 2017 69	67,902	59,934
	FNMA GTD REMIC PT TR REMIC TR SER 2019 068 CL	194,028	161,980
	FNMA GTD REMIC PT TR REMIC TR SER 2020 96 CL	294,190	286,812
	FNMA GTD REMIC PT TR REMIC TR SER 2021 59 CL	301,996	235,433
	FNMA GTD REMIC PT TR REMIC TR SER 2022 12 CL	295,443	282,982
	FNMA GTD REMIC PT TR REMIC TR SER 2022 66 CL	245,896	241,075
	FREDDIE MAC SEASON CR RISK TRF TR 3.00% 09/01/2017	82,861	76,404
	GNMA GTD REMIC PT SECS SER 2013 188	66,431	59,416
	GNMA GTD REMIC PT SECS SER 2016 129	29,216	24,793
	GNMA GTD REMIC PT SECS SER 2018 149 CL A	10,513	10,243
	GNMA GTD REMIC PT SECS SER 2020 024 CL AC	257,095	206,619
	GNMA GTD REMIC PT SECS SER 2023 038 CL GA	94,003	93,654
	US TREASURY BOND 1.75% DTD 08/15/2021 DUE 08/15/2041	355,731	306,290
	US TREASURY BOND 1.875% DTD 02/15/2021 DUE 2/15/2041	272,275	235,991
	US TREASURY BOND 2.00% DTD 11/15/2021 DUE 11/15/2041	632,732	560,823
	US TREASURY BOND 2.25% DTD 8/15/2019 DUE 8/15/2049	1,178,695	698,861
	US TREASURY BOND 2.375% DTD 5/15/2021 DUE 5/15/2051	347,059	346,247
	US TREASURY BOND 2.75% DTD 11/15/2017 DUE 11/15/2047	415,376	327,555
	US TREASURY BOND 3.125% DTD 2/15/2013 DUE 2/15/2043	474,847	487,554
	US TREASURY BOND 3.375% DTD 11/15/2018 DUE 11/15/2048	264,258	258,773
	US TREASURY NOTE 0.50% DTD 08/31/2020 DUE 08/31/2027	582,492	527,939
	US TREASURY NOTE 0.625% DTD 5/15/2020 DUE 5/15/2030	230,635	206,358
	US TREASURY NOTE 1.25% DTD 03/31/2021 DUE 03/31/2028	99,402	91,235
	US TREASURY NOTE 1.50% DTD 02/15/2020 DUE 02/15/2030	673,938	698,240

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U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	US TREASURY NOTE 2.875% DTD 5/15/2022 DUE 5/15/2032	\$ 320,676	\$ 306,785
	US TREASURY NOTE 4.375% DTD 5/15/2024 DUE 5/15/2034	<u>621,460</u>	<u>607,649</u>
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	<u>14,292,648</u>	<u>12,875,152</u>
FOREIGN BONDS:			
	Bank Nova Scotia B C Fr	329,673	337,567
	Bell Tel Co Cda Bell Sr US 1 NT	125,000	100,754
	BP Cap Mkts P L C Sr NT	300,000	290,265
	Canadian Natl Ry Co	247,435	188,773
	Canadian Pac Ry Co New Sr Gbl	181,644	174,206
	Ingersol Rand Luxembourg Fin	139,853	138,452
	Lafarge S A NT	191,237	144,096
	Rogers Communications Inc Sr NT	139,534	108,434
	Royal Bk Cda Fr	<u>349,998</u>	<u>344,010</u>
	TOTAL FOREIGN BONDS	<u>2,004,374</u>	<u>1,826,557</u>
MUNICIPAL BONDS:			
	Allegheny Cnty PA Taxable GO Ref Bds	235,000	229,292
	Arizona Brd Regents Ctfs Partn	350,000	336,025
	Barstow Calif Pension Oblig Taxable	355,000	342,256
	Connecticut ST Hsg Fin Auth ST	300,000	288,429
	Dallas Tex Wtrwks & Swr Sys RE	250,000	226,850
	Honolulu Hawaii City & Cnty Br	300,000	259,347
	Missouri ST Health & Edl Facs	300,000	291,075
	New York N Y City Hsg Dev Corp	300,000	288,330
	Pennsylvania Economic Dev Fing	365,000	350,163
	Reno Cnty Kans Uni Sch Dist No	300,000	284,634
	ST Clair Cnty Ill Taxable GO Ref Bds	<u>299,999</u>	<u>291,755</u>
	TOTAL MUNICIPAL BONDS	<u>3,354,999</u>	<u>3,188,156</u>
REGISTERED INVESTMENT COMPANIES:			
	American Europacific Growth Fund	35,558,786	36,885,657
	Baird Aggregate Bond Fund Inst #72	35,211,903	30,953,888
	Blackrock Strategic Income	18,156,532	18,421,791
	Dodge & Cox Stock Fund CI I	16,907,941	22,453,767
	DWS Real Assets Fund - Inst #1487	11,475,467	11,845,117

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REGISTERED INVESTMENT COMPANIES (CONTINUED):			
	Federated Hermes Institutional High	\$ 5,797,399	\$ 5,379,013
	JP Morgan Emerging Markets Equity	18,916,971	18,161,294
	JPMorgan Large Cap Growth Fund R6	13,043,047	23,740,384
	Vanguard Institutional Index Fd #94	<u>13,005,256</u>	<u>23,341,898</u>
	TOTAL REGISTERED INVESTMENT COMPANIES	<u>168,073,302</u>	<u>191,182,809</u>
LIMITED PARTNERSHIPS:			
	Boyd Waterson Gsa Fund	5,998,343	5,281,674
	First Light Focus Fund	<u>5,000,000</u>	<u>11,054,885</u>
	TOTAL LIMITED PARTNERSHIPS	<u>10,998,343</u>	<u>16,336,559</u>
REAL ESTATE INVESTMENT FUND:			
	U.S. Real Estate Investment Fund LLC	<u>4,984,486</u>	<u>5,118,969</u>
	TOTAL ASSETS HELD AT YEAR END	<u>\$ 235,198,076</u>	<u>\$ 262,455,707</u>

Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended January 31, 2024.

Pension Credits

Age	Total	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	40 & up
Under 25	53	51	2	--	--	--	--	--	--	--
25 – 29	61	31	27	3	--	--	--	--	--	--
30 – 34	96	41	31	20	4	--	--	--	--	--
35 – 39	107	19	21	32	33	2	--	--	--	--
40 – 44	131	13	11	32	38	25	12	--	--	--
45 – 49	129	8	9	18	18	25	51	--	--	--
50 – 54	107	2	4	9	21	27	38	6	--	--
55 – 59	43	--	2	9	8	6	10	5	3	--
60 – 64	8	2	1	1	2	--	1	--	--	1
65 – 69	3	1	--	2	--	--	--	--	--	--
70 & up	1	--	--	--	1	--	--	--	--	--
Total	739	168	108	126	125	85	112	11	3	1

Note: Excludes 119 participants with less than one pension credit.

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of January 31, 2024:
 - First 20 years 5.45%
 - After 20 years 5.22%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00%

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	03/01/1994	\$17,122	.08	\$17,122
Plan Amendment	02/01/1995	101,504	1	101,504
Plan Amendment	02/01/1996	312,244	2	161,401
Change in Assumptions	02/01/1996	478,487	2	247,334
Plan Amendment	02/01/1997	900,980	3	320,860
Plan Amendment	02/01/1998	1,911,398	4	527,382
Plan Amendment	02/01/1999	1,633,674	5	372,372
Plan Amendment	02/01/2000	3,631,991	6	712,128
Plan Amendment	02/01/2001	5,211,968	7	903,829
Plan Amendment	02/01/2002	3,713,196	8	581,159
Plan Amendment	02/01/2003	2,020,056	9	289,768
Plan Amendment	02/01/2004	2,218,267	10	295,169
Change in Assumptions	02/01/2004	4,465,021	10	594,129
Plan Amendment	02/01/2005	3,893,617	11	485,272
Plan Amendment	02/01/2006	3,656,304	12	430,221
Change in Assumptions	02/01/2010	657,537	1	657,537
Experience Loss	02/01/2012	1,007,879	3	358,929
Plan Amendment	02/01/2013	474,484	4	130,917
Experience Loss	02/01/2013	2,042,567	4	563,573
Experience Loss	02/01/2014	2,114,967	5	482,075
Experience Loss	02/01/2015	1,229,171	6	241,005
Experience Loss	02/01/2016	5,515,174	7	956,410
Plan Amendment	02/01/2017	79,594	8	12,457
Change in Assumptions	02/01/2017	2,125,631	8	332,687

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	02/01/2017	5,333,719	8	834,791
Experience Loss	02/01/2018	1,555,854	9	223,180
Experience Loss	02/01/2019	2,061,248	10	274,276
Change in Assumptions	02/01/2019	6,165,758	10	820,435
Plan Amendment	02/01/2020	80,217	11	9,998
Change in Assumptions	02/01/2020	342,177	11	42,646
Experience Loss	02/01/2020	5,545,799	11	691,187
Change in Assumptions	02/01/2021	4,294,158	12	505,274
Experience Loss	02/01/2023	7,934,018	14	847,864
Experience Loss	02/01/2024	7,011,168	15	719,429
Total		\$89,736,949		\$14,744,320

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	02/01/2010	\$583,924	1	\$583,924
Experience Gain	02/01/2011	113,928	2	58,890
Plan Amendment	02/01/2021	1,007	12	118
Experience Gain	02/01/2021	4,734,343	12	557,068
Experience Gain	02/01/2022	1,272,801	13	142,329
Change in Assumptions	02/01/2024	2,263,287	15	232,240
Total		\$8,969,290		\$1,574,569

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.60% to 3.36% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of February 1, 2024:
 - The mortality improvement Scale, previously the MP-2020 Scale was used.

Statement of actuarial assumptions/methods (Schedule MB, Line 6)

Mortality rates

Non-annuitants: 110% of the Pri-2012 Blue Collar Employee Amount-weighted mortality tables projected generationally with 2024 Scale MP-2021 Adjusted.

Healthy annuitants: 110% of the Pri-2012 Blue Collar Healthy Annuitant Amount-weighted mortality tables projected generationally with 2024 Scale MP-2021 Adjusted.

Disabled annuitants: 110% of the Pri-2012 Disabled Retiree Amount-weighted mortality tables projected generationally with 2024 Scale MP-2021 Adjusted.

Contingent surviving beneficiaries: 110% of the Pri-2012 Contingent Survivor Amount-weighted mortality tables projected generationally with 2024 Scale MP-2021 Adjusted.

The underlying Pri-2012 mortality tables with the adjustments described above and the generational projection to the ages of participants as of the valuation date reasonably reflect the projected mortality experience of the Plan as of the valuation date. The mortality tables were then adjusted to future years with generational projections using 2024 Scale MP-2021 Adjusted to anticipate future mortality improvement.

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

Termination rates

Age	Disability	Withdrawal ¹
20	0.12	5.44
25	0.17	5.29
30	0.22	5.07
35	0.29	4.70
40	0.44	4.19
45	0.72	3.54
50	1.21	2.48
55	2.02	0.94
60	3.25	0.09

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

¹ Withdrawal rates do not apply at or beyond early retirement age

Retirement rates for active participants

All participants are assumed to retire immediately upon Social Security Normal Retirement Age. The following rates apply before that:

Age	Annual Retirement Rates
55	40%
56	25%
57 – 58	40%
59	20%
60	60%
61	25%
62 and above	40%

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

Description of weighted average retirement age

Age 57, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the February 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age 59 if eligible, otherwise 65

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

Future benefit accruals

One pension credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

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

Definition of active participants

Those with at least 500 hours in the most recent pension credit year and have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

75%.

Age and sex of spouse

Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not given, spouses are assumed to have opposite sex of the participants.

Benefit election

Married participants are assumed to elect the more valuable of the 50% joint and survivor option and a single life annuity (with 36 or 120 months guaranteed, if eligible). Non-married participants are assumed to elect the single life annuity option (with 36 or 120 months guaranteed, if eligible).

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

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

Net investment return

7.00%

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

Annual administrative expenses

\$580,000 for the year beginning February 1, 2024 (equivalent to \$559,235 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in the prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current provisions had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in the Summary of Plan Provisions.

Current liability assumptions

- **Interest:** 3.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

Actuarial models

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

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a August 1 contribution date.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$791,656	\$377,045	\$19,749,543	\$20,918,244
2025	1,475,399	489,165	19,171,317	21,135,881
2026	2,151,576	572,757	18,605,102	21,329,435
2027	2,763,378	691,080	17,992,761	21,447,219
2028	3,391,549	768,514	17,381,739	21,541,802
2029	4,070,400	874,810	16,719,062	21,664,272
2030	4,720,567	954,518	16,020,656	21,695,741
2031	5,311,394	1,145,534	15,360,252	21,817,180
2032	5,917,985	1,271,509	14,680,996	21,870,490
2033	6,480,142	1,374,014	14,056,722	21,910,878
2034	7,082,157	1,585,380	13,421,728	22,089,265
2035	7,573,625	1,909,368	12,800,591	22,283,584
2036	8,105,031	2,206,449	12,173,383	22,484,863
2037	8,540,923	2,283,100	11,541,873	22,365,896
2038	9,006,399	2,705,466	10,907,854	22,619,719
2039	9,346,082	2,834,425	10,273,276	22,453,783
2040	9,700,653	2,993,176	9,640,249	22,334,078
2041	9,943,002	3,131,681	9,011,045	22,085,728

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$10,151,090	\$3,338,312	\$8,388,134	\$21,877,536
2043	10,315,223	3,438,024	7,774,132	21,527,379
2044	10,447,102	3,473,955	7,171,692	21,092,749
2045	10,542,325	3,573,649	6,583,412	20,699,386
2046	10,645,122	3,587,950	6,011,861	20,244,933
2047	10,709,751	3,560,807	5,459,596	19,730,154
2048	10,709,296	3,509,272	4,929,172	19,147,740
2049	10,648,975	3,471,947	4,423,086	18,544,008
2050	10,574,141	3,504,810	3,943,625	18,022,576
2051	10,449,210	3,499,480	3,492,837	17,441,527
2052	10,305,073	3,423,331	3,072,433	16,800,837
2053	10,128,538	3,365,017	2,683,667	16,177,222
2054	9,940,694	3,272,965	2,327,313	15,540,972
2055	9,743,154	3,183,603	2,003,612	14,930,369
2056	9,511,573	3,065,896	1,712,271	14,289,740
2057	9,256,258	2,910,224	1,452,534	13,619,016
2058	8,975,020	2,759,687	1,223,211	12,957,918
2059	8,651,764	2,609,385	1,022,767	12,283,916

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$8,322,656	\$2,456,930	\$849,346	\$11,628,932
2061	8,001,392	2,295,293	700,819	10,997,504
2062	7,626,729	2,133,966	574,900	10,335,595
2063	7,252,648	1,973,804	469,199	9,695,651
2064	6,863,389	1,815,719	381,307	9,060,415
2065	6,460,986	1,660,670	308,884	8,430,540
2066	6,052,684	1,509,646	249,695	7,812,025
2067	5,641,007	1,363,708	201,676	7,206,391
2068	5,237,333	1,223,914	162,969	6,624,216
2069	4,839,204	1,091,250	131,937	6,062,391
2070	4,445,626	966,582	107,151	5,519,359
2071	4,063,932	850,578	87,398	5,001,908
2072	3,696,881	743,661	71,659	4,512,201
2073	3,346,486	645,974	59,095	4,051,555

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$12,859,000	\$0	\$12,859,000
2025	\$12,859,000	\$0	\$12,859,000
2026	\$12,859,000	\$0	\$12,859,000
2027	\$12,859,000	\$0	\$12,859,000
2028	\$12,859,000	\$0	\$12,859,000
2029	\$12,859,000	\$0	\$12,859,000
2030	\$12,859,000	\$0	\$12,859,000
2031	\$12,859,000	\$0	\$12,859,000
2032	\$12,859,000	\$0	\$12,859,000
2033	\$12,859,000	\$0	\$12,859,000

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of February 1, 2024, dated April 29, 2024.

Change in Actuary

Currently, Benjamin Holle, MAAA, EA of Segal is engaged by the Plan Sponsor as the Enrolled Actuary for the Plan. Formerly, William Gitterman, FSA, MAAA, EA of the same firm held that position. The change was made due to a reassignment of duties.

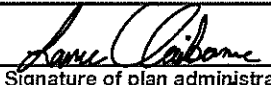
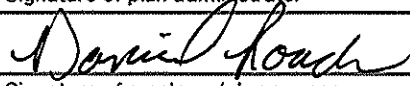
Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit 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.	<small>OMB Nos 1210 - 0110 1210 - 0089</small> <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold; text-align: center;">2024</div> 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 02/01/2024 and ending 01/31/2025	
A	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II	Basic Plan Information - enter all requested information
1a Name of plan MO-KAN IRON WORKERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
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) JOINT BOARD OF TRUSTEES MO-KAN IRON WORKERS PENSION 12200 N. AMBASSADOR DRIVE SUITE 400 KANSAS CITY MO 64163-1200	1c Effective date of plan 07/01/1970 2b Employer Identification Number (EIN) 43-6130595 2c Plan Sponsor's telephone number 816-756-3313 2d Business code (see instructions) 237990

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		12/4/2025	LANCE CLAIBORNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/5/2025	DANIEL ROACH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

MO-KAN Iron Workers Pension Plan
EIN: 43-6130595 Plan Number: 001
Schedule H, Line 4j - Schedule of Reportable Transactions
January 31, 2025

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Series of transactions involving securities of the same issue in excess of five percent of plan assets:</u>						
Midwest Institutional Trust Co.	GS Fin Sq Gov #466 (511)	\$ 35,368,271	\$ -	\$ 35,368,271	\$ 35,368,271	\$ -
Midwest Institutional Trust Co.	GS Fin Sq Gov #466 (207)	-	33,462,495	33,462,495	33,462,495	-
Midwest Institutional Trust Co.	Blackrock Strategic Income (10)	18,156,532	-	18,156,532	18,156,532	-

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

▶ **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 MO-KAN IRON WORKERS 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 JOINT BOARD OF TRUSTEES MO-KAN IRON WORKERS PENSION PLAN	D Employer Identification Number (EIN) 43-6130595	

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

1a Enter the valuation date: Month 02 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	240,997,563
(2) Actuarial value of assets for funding standard account.....	1b(2)	266,919,269
c (1) Accrued liability for plan using immediate gain methods	1c(1)	312,551,129
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	291,463,141
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)	493,540,835
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,676,067
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20,928,310
(3) Expected plan disbursements for the plan year	1d(3)	21,508,310

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	Benjamin Holle	
	Signature of actuary	10/03/2025
	Benjamin Holle, MAAA	Date
	Type or print name of actuary	2307400
	SE GAL	Most recent enrollment number
	Firm name	952-259-2600
	7701 France Ave S	Telephone number (including area code)
	Edina MN 55435-5296	
	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

- 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	3.36 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females.....	6c(2)	A A
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.1 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	5.3 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	559,235
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,011,168	719,429
4	-2,263,287	-232,240

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).....	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,205,601
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	89,736,949
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,256,494
e Total charges. Add lines 9a through 9d.....	9e	19,206,415
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	35,135,799
g Employer contributions. Total from column (b) of line 3.....	9g	18,598,879
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h(1)	8,969,290
(2) "RPA '94" override (90% current liability FFL).....	9h(2)	
(3) FFL credit.....	9h(3)	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	3,220,687
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	117,587,614
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	186,581,052
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	58,529,934
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	39,323,519
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No