

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>IRONWORKERS LOCAL UNION 549 AND 550 SECURITY PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IRONWORKERS LOCAL 549/550 SECURITY PLAN BOARD OF TRUSTEES</u> <u>AMERICAN BENEFIT CORPORATION</u> <u>9200 US ROUTE 60</u> <u>ONA, WV 25545</u>	1c Effective date of plan <u>04/01/1981</u> 2b Employer Identification Number (EIN) <u>34-1399439</u> 2c Plan Sponsor's telephone number <u>304-399-9010</u> 2d Business code (see instructions) <u>237990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2026	JESSICA MORRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2026	JESSICA MORRISON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4175
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)	3813
	6a(2)	4003
	6b	
	6c	363
	6d	4366
	6e	5
	6f	4371
	6g(2)	1819
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	111

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2S 2T

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan IRONWORKERS LOCAL UNION 549 AND 550 SECURITY PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 549/550 SECURITY PLAN BOARD OF TRUSTEES</p>	<p>D Employer Identification Number (EIN) 34-1399439</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA28210	1800	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	6933964
c Additions: (1) Contributions deposited during the year	7c(1)	1365312
	7c(2)	
	7c(3)	199146
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	1564458
d Total of balance and additions (add lines 7b and 7c(6))	7d	8498422
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1185838
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	7312584

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 **04/01/2024** and ending **03/31/2025**

A Name of plan IRONWORKERS LOCAL UNION 549 AND 550 SECURITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 549/550 SECURITY PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1399439	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

JOHN HANCOCK RETIREMENT SERVICES

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 62	PARTY-IN-INTEREST	400	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JOHNSON PRINTING COMPANY

4136 GREEN VALLEY ROAD
HUNTINGTON, WV 25701

99-0662908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	PARTY-IN-INTEREST	7588	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)

MACALA & PIATT, LLC

601 SOUTH MAIN STREET
NORTH CANTON, OH 48035

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	PARTY-IN-INTEREST	20577	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)

GRAY, GRIFFITH, & MAYS PLLC

400 FORT PIERPONT DRIVE, SUITE 202
MORGANTOWN, WV 26508

82-5354495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PARTY-IN-INTEREST	22320	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)

ALAN BILLER AND ASSOCIATES

535 MIDDLEFIELD ROAD, SUITE 230
MENLO PARK, CA 94025

94-2854958

(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?
26 50	PARTY-IN-INTEREST	25000	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)

AMERICAN BENEFIT CORPORATION

9200 US ROUTE 60
ONA, WV 25545

55-0672859

(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 49	PARTY-IN-INTEREST	47658	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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>IRONWORKERS LOCAL UNION 549 AND 550 SECURITY PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IRONWORKERS LOCAL 549/550 SECURITY PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-1399439</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMARTRET PASS BL 2060 CF</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK N.A.</u>		
c EIN-PN <u>81-3239155-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4554218</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMARTRET PASS BL 2055 CF</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK N.A.</u>		
c EIN-PN <u>45-5590883-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2668243</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMARTRET PASS BL 2050 CF</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK N.A.</u>		
c EIN-PN <u>26-1165477-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5057928</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMARTRET PASS BL 2045 CF</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK N.A.</u>		
c EIN-PN <u>26-1165449-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5007790</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMARTRET PASS BL 2040 CF</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK N.A.</u>		
c EIN-PN <u>26-1165392-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4835196</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMARTRET PASS BL 2035 CF</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK N.A.</u>		
c EIN-PN <u>26-1165348-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4335274</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB SMARTRET PASS BL 2030 CF</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK N.A.</u>		
c EIN-PN <u>22-1165198-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3260273</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASS BL 2025 CF

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK N.A.

c EIN-PN 26-1165154-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1111737
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRET PASS BL INC CF3

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK N.A.

c EIN-PN 26-1164781-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1102229
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 04/01/2024 and ending 03/31/2025	
A Name of plan IRONWORKERS LOCAL UNION 549 AND 550 SECURITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWORKERS LOCAL 549/550 SECURITY PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1399439

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	526626	544023
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14659	13763
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	299876	298030
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	30015089	31932888
(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)	14973066	14374811
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6933964	7312584
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	52763280	54476099
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	20143	20439
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	20143	20439
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	52743137	54455660

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)	4755973	
(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)		4755973
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	193	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	612714	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9892730	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8346261	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	68266	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1150925
(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)		-368287
c Other income	2c		52259
d Total income. Add all income amounts in column (b) and enter total.....	2d		7818512

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5971661	
(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)		5971661
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)	46625	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22320	
(5) Investment advisory and investment management fees	2i(5)	25000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	20577	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4505	
(11) Other expenses.....	2i(11)	15301	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		134328
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6105989

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1712523
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: GRAY, GRIFFITH, & MAYS PLLC

(2) EIN: 82-5354495

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 _____.

Iron Workers Local Union 549 & 550 Security Plan

FINANCIAL STATEMENTS

March 31, 2025 and 2024

Iron Workers Local Union 549 & 550 Security Plan

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

March 31, 2025 and 2024

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400 Fort Pierpont Drive • Suite 202 • Morgantown, WV 26508
Phone: 304.241.1267 • Fax: 304.241.1265

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Plan Participants of
Iron Workers Local Union 549 & 550 Security Plan
Ona, West Virginia

Opinion on the Financial Statements

We have audited the financial statements of the Iron Workers Local Union 549 & 550 Security 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 March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 audit was 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, referred to as “supplemental information,” is presented for the purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Gray, Griffith & Mays, a.c.

Morgantown, West Virginia
January 5, 2026

Iron Workers Local Union 549 & 550 Security Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments:		
Common collective trust, at net asset value	\$ 31,932,888	\$ 30,015,089
Guaranteed investment account, at contract value	7,312,584	6,933,964
Mutual funds, at fair value	14,374,811	14,973,066
Total investments	<u>53,620,283</u>	<u>51,922,119</u>
Receivables:		
Employer contribution net of reciprocal payable	365,131	304,419
Reciprocal	178,892	222,207
Incoming reciprocity receivable	11,564	12,460
Total receivables	<u>555,587</u>	<u>539,086</u>
Cash in checking	<u>298,030</u>	<u>299,876</u>
Prepaid expenses	<u>2,199</u>	<u>2,199</u>
Total assets	<u>\$ 54,476,099</u>	<u>\$ 52,763,280</u>
<u>LIABILITIES</u>		
Accounts payable	\$ 8,139	\$ 7,843
Accrued expenses	<u>12,300</u>	<u>12,300</u>
Total liabilities	<u>20,439</u>	<u>20,143</u>
Net assets available for benefits	<u>\$ 54,455,660</u>	<u>\$ 52,743,137</u>

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

Iron Workers Local Union 549 & 550 Security Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets:		
Investment income:		
Net appreciation in fair value	\$ 2,397,373	\$ 7,234,053
Interest and dividend income from investments	612,714	449,900
Interest and dividend income from checking	193	161
Gross investment income	<u>3,010,280</u>	<u>7,684,114</u>
Less investment expenses:		
Investment consulting fees	(25,000)	(23,125)
Net administrative revenue (Note 1)	52,259	30,257
Net investment income	<u>3,037,539</u>	<u>7,691,246</u>
Contributions:		
Employer	3,760,881	3,904,205
Increased	69,630	67,905
Reciprocal	1,094,951	1,179,810
Gross contribution income	<u>4,925,462</u>	<u>5,151,920</u>
Less: Reciprocity paid	169,489	140,114
Net contribution income	<u>4,755,973</u>	<u>5,011,806</u>
Total additions	<u>7,793,512</u>	<u>12,703,052</u>
Deductions from net assets:		
Benefits paid to participants	5,971,661	3,855,712
Administrative fee	46,625	47,998
Audit	22,320	14,260
Legal	20,577	16,356
Insurance	4,963	5,218
Meeting	4,505	2,905
Other operating expenses	10,338	5,344
Total deductions	<u>6,080,989</u>	<u>3,947,793</u>
Net increase	1,712,523	8,755,259
Net assets available for benefits:		
Beginning of year	<u>52,743,137</u>	<u>43,987,878</u>
End of year	<u>\$ 54,455,660</u>	<u>\$ 52,743,137</u>

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

Iron Workers Local Union 549 & 550 Security Plan

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 and 2024

1 – DESCRIPTION OF THE PLAN

The following description of the Iron Workers Local Union 549 & 550 Security Plan (the Plan) provides only general information. Users of these financial statements should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, which was mostly amended and restated on April 1, 2024, is a defined contribution plan, open to any Iron Worker who has completed an hour of service for an employer who is subject to the terms of the collective bargaining agreements with the Local Unions Nos. 549 and 550 of the International Association of Bridge, Structural and Ornamental Iron Workers (Agreements). The Plan is subject to provisions of the Employee Retirement Income Security Act (ERISA).

Custodian

John Hancock Retirement Plan Services, which operates as John Hancock Trust Company, LLC holds the Plan's investment assets and executes investment transactions.

Contributions

The Agreements provide, among other things, for employers to make contributions to the Plan, on behalf of the Local Union 549 and Local Union 550 (the Union). The rates in effect for the respective periods are outlined below:

	<u>Local 550</u>
May 1, 2022 - April 30, 2023	\$2.73 per hour worked
May 1, 2023 - April 30, 2024	\$3.00 per hour worked
May 1, 2024 - April 30, 2025	\$3.00 per hour worked
	<u>Local 549</u>
December 1, 2022 - November 30, 2023	\$5.25 per hour paid
December 1, 2023 - November 30, 2024	\$5.50 per hour paid
December 1, 2024 - November 30, 2025	\$6.05 per hour paid

The plan allows rollovers from other defined contribution plans and valid Individual Retirement Accounts, respectively. As of March 31, 2025 and 2024, no rollover from either source had been received.

Iron Workers Local Union 549 & 550 Security Plan

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 and 2024

Members of Local 550 permit members to increase their contributions to \$4.00, \$5.00, \$6.00, \$7.00 or \$8.00 per hour worked. Local 549 members who work in 550's jurisdiction are also eligible for the increase. The total amount of these contributions for the years ending March 31, 2025 and 2024, were \$69,630 and \$67,905, respectively. The contributions are considered elective deferrals, not employer contributions.

Funding Policy

Participating employers contribute such amounts are specified in their collective bargaining agreement no later than the 15th day of the month following the date the wages are paid to the member.

Reciprocity

Members of the Union may work from time to time in the jurisdictions of other locals. In this case, the other local(s) will forward the contribution due on behalf of these members to the Union for inclusion in the Plan. Likewise, members of other locals may work from time to time for employers in the local jurisdiction. Contributions for these members are forwarded to their local union.

Participant Accounts

All contributions made on behalf of a participating employee are credited to the employee's Individual Account (account). This money is accumulated and will eventually be paid out as benefits. The amount of each account will include the amount of contributions received, investment earnings of the Plan, net of the cost of operating the Plan, and the amount of any benefit payments.

Participants may select investments for their account, choosing from investment alternatives provided under the Plan, and may change their investment choices daily.

Amounts unallocated to specific plan participants as of March 31, 2025 and 2024, are \$278 and \$0, respectively. The Plan has established a reserve account to pay administrative expenses incurred by the Plan of fund the collection of delinquent employer contributions due to the Plan.

Vesting

Participants are vested immediately in the balance of their account.

Participant Loans

Participant loans are not permitted by the Plan.

Hardship Withdrawals

Hardship withdrawals are permitted by the Plan.

Iron Workers Local Union 549 & 550 Security Plan

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 and 2024

Expense Reimbursement

For the years ended March 31, 2025 and 2024, the Plan received a reimbursement of .10% to .50% of the quarterly average of amounts invested in various mutual funds in which John Hancock Trust Company, LLC has service agreements with. The amount received was used to reduce the administrative fees charged by John Hancock Trust Company, LLC.

	<u>2025</u>	<u>2024</u>
Revenue sharing reimbursement	\$ 156,343	\$ 134,570
Less: administrative expenses	<u>(104,084)</u>	<u>(104,313)</u>
Net administrative revenue	<u>\$ 52,259</u>	<u>\$ 30,257</u>

Payment of Benefits

Upon the determination of retirement, death, or disability of a participant, the amount to be paid shall be the participant's individual account balance. A participant who meets a non-working requirement, with no employer contributions credited to his/her account during that period, is also eligible to withdraw funds from their account. The amount to be paid is determined in the same manner as for retirement, death, or disability. Benefit payments are made as lump-sum distributions, annuities, partial distributions, or in scheduled installments as selected by the participant. The non-working time period is 26 weeks.

Plan Expenses

The administrative expenses of the Plan are paid by the Plan participants. Each participant's individual account is charged quarterly, and the proceeds are used to pay the administrative fee, insurance, legal and professional fees, and any other costs incurred by the Plan throughout the year.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Contributions are recorded by the Plan in the period the wages are paid. Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Iron Workers Local Union 549 & 550 Security Plan

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 and 2024

Investment Valuation and Income Recognition

The investments are 100% participant directed and are recorded at fair value or contract value. Participant accounts are valued daily, and earnings or losses are posted to accounts on a daily basis. Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on ex-dividend date. Net depreciation or appreciation includes the Plan's realized and unrealized gains and losses.

3 – INVESTMENTS

Investment Composition

Upon enrollment in the Plan, a participant may direct employer contributions in designated increments to any combination of the common collective trust, guaranteed investment account or mutual funds.

As of March 31, 2025, the Plan's investments were comprised of the following:

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common collective trust	\$ -	\$ -	\$ -	\$ 31,932,888	\$ 31,932,888
Guaranteed investment contract	-	7,312,584	-	-	7,312,584
Mutual funds	14,374,811	-	-	-	14,374,811
Total investments	<u>\$ 14,374,811</u>	<u>\$ 7,312,584</u>	<u>\$ -</u>	<u>\$ 31,932,888</u>	<u>\$ 53,620,283</u>

As of March 31, 2024, the Plan's investments were comprised of the following:

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common collective trust	\$ -	\$ -	\$ -	\$ 30,015,089	\$ 30,015,089
Guaranteed investment contract	-	6,933,964	-	-	6,933,964
Mutual funds	14,973,066	-	-	-	14,973,066
Total investments	<u>\$ 14,973,066</u>	<u>\$ 6,933,964</u>	<u>\$ -</u>	<u>\$ 30,015,089</u>	<u>\$ 51,922,119</u>

Iron Workers Local Union 549 & 550 Security Plan

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 and 2024

Guaranteed Investment Contract

The Putnam Stable Value Option Fund (Fund) invests in guaranteed investment contracts, and similar contracts issued by insurance companies, banks and other financial institutions, collectively referred to as investment contracts, and are not tradable on any secondary market. The investment contracts are valued at contract value, which represents investment principal plus accrued interest. The investment contracts will generally be held to maturity and meet the fully benefit responsive requirements of ASC 962. All of the contracts which the Fund purchases are benefit responsive at contract value for all plan permitted, participant directed transactions, with no exception.

Investments Measured at Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of March 31, 2025 and 2024, respectively:

<u>Investments</u>	March 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
JPMCB SmartRet Pass BL Inc CF3	\$ 1,102,229	\$ -	Daily	1 day
JPMCB SmartRet Pass BI 2025 CF	1,111,737	-	Daily	1 day
JPMCB SmartRet Pass BI 2030 CF	3,260,273	-	Daily	1 day
JPMCB SmartRet Pass BI 2035 CF	4,335,274	-	Daily	1 day
JPMCB SmartRet Pass BI 2040 CF	4,835,196	-	Daily	1 day
JPMCB SmartRet Pass BI 2045 CF	5,007,790	-	Daily	1 day
JPMCB SmartRet Pass BI 2050 CF	5,057,928	-	Daily	1 day
JPMCB SmartRet Pass BI 2055 CF	2,668,243	-	Daily	1 day
JPMCB SmartRet Pass BI 2060 CF	4,554,218	-	Daily	1 day
Total	<u>\$ 31,932,888</u>	<u>\$ -</u>		

<u>Investments</u>	March 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
JPMCB SmartRet Pass BL Inc CF3	\$ 1,001,369	\$ -	Daily	1 day
JPMCB SmartRet Pass BI 2025 CF	1,184,895	-	Daily	1 day
JPMCB SmartRet Pass BI 2030 CF	3,216,299	-	Daily	1 day
JPMCB SmartRet Pass BI 2035 CF	4,197,435	-	Daily	1 day
JPMCB SmartRet Pass BI 2040 CF	4,553,578	-	Daily	1 day
JPMCB SmartRet Pass BI 2045 CF	4,691,102	-	Daily	1 day
JPMCB SmartRet Pass BI 2050 CF	4,607,111	-	Daily	1 day
JPMCB SmartRet Pass BI 2055 CF	2,549,435	-	Daily	1 day
JPMCB SmartRet Pass BI 2060 CF	4,013,865	-	Daily	1 day
Total	<u>\$ 30,015,089</u>	<u>\$ -</u>		

Iron Workers Local Union 549 & 550 Security Plan

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 and 2024

4 – 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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical asset (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

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

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

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

The assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Common collective trust: Valued based on the net asset value of the underlying funds on the date of valuation.

Guaranteed investment account / stable value option fund: Valued as a money market account at \$1.00 per share. This account is a group annuity contract which guarantees principal and accumulated interest. The interest crediting rate resets every January 1 and July 1, and was 2.90% and 3.00% on March 31, 2025 and 2024, respectively.

Iron Workers Local Union 549 & 550 Security Plan

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 and 2024

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

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

5 – PLAN TERMINATION

In the event of the termination or partial termination of the Plan or the complete discontinuance of contributions, all amounts credited to the accounts of the affected participants shall immediately become distributable, and all unallocated amounts shall be allocated to the accounts of all participants on a pro-rata basis.

6 – TAX STATUS

The Internal Revenue Service has advised that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code and are therefore exempt from federal income taxes under the provisions of 501(a). The Plan obtained its latest determination letter dated December 18, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

The Plan has been restated since receiving the determination letter and has previously applied to obtain a new determination letter. The IRS has since changed its determination process to only issue determination letters for new and terminated plans. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

It is the intention of the Plan administrator to maintain the Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time. Therefore, no provision for federal income tax accounts is reflected in the financial statements.

Iron Workers Local Union 549 & 550 Security Plan

NOTES TO FINANCIAL STATEMENTS

March 31, 2025 and 2024

7 – PARTIES-IN-INTEREST

Parties-in-interest is defined by IRC Section 4975(e)(2) and ERISA Section 3(14)(c) to include, among others, any entity that provides services to the Plan. Therefore, deductions from net assets for administrative, accounting, legal, insurance, and other expenses included in the accompanying financial statements are considered parties-in-interest transactions. The Plan utilizes Gray, Griffith & Mays – Morgantown, PLLC, for payroll and financial auditing, America Benefit Corporation for third-party administrator services, Macala & Piatt for legal services, and the Alera Group for insurance. Additionally, any employers whose employees are covered by the Plan are defined as parties-in-interest. Accordingly, all contributions received by the Plan are parties-in-interest transactions.

8 – INVESTMENT RISK

Investments of the Plan are not insured by the FDIC; are not deposits or other obligations of or guaranteed by any bank or affiliates; and are subject to investment risks, including possible loss of the principal amount invested.

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 values of investment securities will occur in the near term and such changes could affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

9 – CREDIT RISK

As of March 31, 2025, the Plan had cash on deposit at a regional financial institution in excess of the maximum insured by the Federal Deposit Insurance Corporation.

10 – CLASSIFICATION DIFFERENCES

Form 5500 includes certain assets and liabilities that differ from amounts shown on the accompanying financial statements. These differences relate to classifications only and have no effect upon net assets available for benefits for either of the years ended March 31, 2025 and 2024.

11 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were issued, January 5, 2026, and determined that no events occurred that require disclosure. No events occurring after this date have been evaluated for inclusion in the financial statements.

SUPPLEMENTARY INFORMATION

Iron Workers Local Union 549 & 550 Security Plan

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN: 31-0964117

PN: 001

As of March 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	Stable Value Option LO6203	Guaranteed Investment	*	\$ 7,312,584
	PIMCO Total Return Fund	Mutual Funds	*	2,072,668
	JPMCB SmartRet BI Inc CF3	Common Collective Trust	*	1,102,229
	JPMCB SmartRet BI 2025 CF	Common Collective Trust	*	1,111,737
	JPMCB SmartRet BI 2030CF	Common Collective Trust	*	3,260,273
	JPMCB SmartRet BI 2035 CF	Common Collective Trust	*	4,335,274
	JPMCB SmartRet BI 2040CF	Common Collective Trust	*	4,835,196
	JPMCB SmartRet BI 2045 CF	Common Collective Trust	*	5,007,790
	JPMCB SmartRet BI 2050CF	Common Collective Trust	*	5,057,928
	JPMCB SmartRet BI 2055 CF	Common Collective Trust	*	2,668,243
	JPMCB SmartRet BI 2060CF	Common Collective Trust	*	4,554,218
	Fidelity 500 Index Fd	Mutual Funds	*	5,504,899
	Putnam Large Cap Value A	Mutual Funds	*	876,758
	DFA US Small Cap Port Inst	Mutual Funds	*	681,995
	Janus Henderson Forty FD T	Mutual Funds	*	2,135,797
	Principal Mid Cap Fund Inst	Mutual Funds	*	2,392,589
	The Hartford Intl Ops R6	Mutual Funds	*	710,105
				<u>\$ 53,620,283</u>

* Cost information for participant-directed investments has been excluded in accordance with Form 5500.

See accompanying independent auditor's report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan IRONWORKERS LOCAL UNION 549 AND 550 SECURITY PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	04/01/1981
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) IRONWORKERS LOCAL 549/550 SECURITY PLAN BOARD OF TR AMERICAN BENEFIT CORPORATION 9200 US ROUTE 60 ONA WV 255450000	2b Employer Identification Number (EIN)	34-1399439
	2c Plan Sponsor's telephone number	304-399-9010
	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	<i>Jessica Morrison</i> Signature of plan administrator	1/7/2026 Date	JESSICA MORRISON Enter name of individual signing as plan administrator
SIGN HERE	<i>Jessica Morrison</i> Signature of employer/plan sponsor	1/7/2026 Date	JESSICA MORRISON 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