

**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
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>TEXAS IRON WORKERS' PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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>BOARD OF TRUSTEES, TEXAS IRON WORKERS' PENSION PLAN</u> <u>TEXAS IRON WORKERS' PENSION PLAN</u>  <u>1600 HIGHWAY 6 SOUTH, SUITE 340</u> <u>SUGAR LAND, TX 77478</u>	<b>1c</b> Effective date of plan <u>02/26/1964</u>  <b>2b</b> Employer Identification Number (EIN) <u>74-1905198</u>  <b>2c</b> Plan Sponsor's telephone number <u>713-219-1200</u>  <b>2d</b> Business code (see instructions) <u>525100</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
<b>SIGN HERE</b>	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5169
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1661
	<b>6a(2)</b>	
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	0
	<b>6e</b>	
	<b>6f</b>	0
	<b>6g(1)</b>	0
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	94

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 2U

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **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.

<b>A</b> Name of plan <u>TEXAS IRON WORKERS' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, TEXAS IRON WORKERS' PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1905198</u>	

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

**1a** Enter the valuation date:      Month 04      Day 01      Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>262435630</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>255551547</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>239907964</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>226715168</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>357329311</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>6223977</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>20008319</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>20958319</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.

<b>SIGN HERE</b>  Signature of actuary <u>JEANETTE R. COOPER, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>2727 PACES FERRY RD SE</u> <u>BUILDING ONE, SUITE 1400</u> <u>ATLANTA, GA 30339-4053</u> Address of the firm	<u>10/10/2025</u> Date <u>23-05175</u> Most recent enrollment number <u>678-306-3100</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.49 %
<b>b</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
<b>c</b> Mortality table code for valuation purposes:				
(1) Males .....	<b>6c(1)</b>	A		A
(2) Females .....	<b>6c(2)</b>	A		A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %		7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
(1) Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>			7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>			8.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>			915988
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>		<input type="checkbox"/>	

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-1315413	-134977
1	-2136005	-219179
4	-2653085	-272238

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</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
<b>c</b> 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
<b>d</b> 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 ..	<b>8d(2)</b>	
(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)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(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
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2538928

<b>c</b> 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 .....	<b>9c(1)</b>	41581866	6155278
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		608594
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		9302800
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		29542347
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		9413757
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	27683102	4536780
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2687564
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	17588330	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	68576184	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		46180448
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		36877648
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> 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

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

<b>A</b> Name of plan <b>TEXAS IRON WORKERS' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, TEXAS IRON WORKERS' PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1905198</b>	

**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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**(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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	362052	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVEST. ADVISOR	240000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARROW HANLEY

75-2403190

(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	INVEST. MANAGER	235640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" 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)

CONNER & WINTERS, LP

73-1388566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	87493	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRANDYWINE GLOBAL

51-0412248

(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	INVEST. MANAGER	41388	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	58534	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" 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)

HARPER & PEARSON CPA'S

74-1695589

(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	PAYROLL AUDITOR	64000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES

04-3200030

(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	INVEST. MANAGER	70894	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL

04-1867445

(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	INVEST. MANAGER	64706	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" 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)

EDWARDS AND LEATHERS, P.C.

20-8739519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	26000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS

7TH AND WASHINGTON  
ST LOUIS, MO 63101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST. MANAGER	27511	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	CUSTODIAL	22836	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" 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)

SAGE ADVISORY

74-2798841

(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	INVEST. MANAGER	16163	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>TEXAS IRON WORKERS' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, TEXAS IRON WORKERS' PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1905198</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FIXED</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES CORE PLUS FIXED</u>		
<b>c</b> EIN-PN <u>04-3200030-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21013289</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET GLOBAL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL</u>		
<b>c</b> EIN-PN <u>04-1867445-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>103454996</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN REALITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMERICAN REALITY</u>		
<b>c</b> EIN-PN <u>95-4871432-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5708607</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>TEXAS IRON WORKERS' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, TEXAS IRON WORKERS' PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1905198</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2871870	3196775
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1178137	784805
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1574670	1813346
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1375142	2021277
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	14921393	20002386
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	11547209	15298513
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	47239143	43014114
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	39351880	39341501
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	135915260	130176892
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	6582883	8639536

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	262557587	264289145
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	121957	70552
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	121957	70552
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	262435630	264218593

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	8368660	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1045097	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		9413757
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	49975	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	659031	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	496396	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	152696	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1358098
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	962719	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		962719
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	110781424	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	104619455	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		6161969
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	4679086	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(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)	
<b>c</b> Other income .....	2c	19639
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	22595268

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	19138308
(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)	19138308
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	362685
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	90000
(5) Investment advisory and investment management fees .....	2i(5)	720353
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	58534
(8) Legal fees .....	2i(8)	87493
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	45671
(11) Other expenses .....	2i(11)	309261
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1673997
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	20812305

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	1782963
<b>l</b> 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: EDWARDS AND LEATHERS, P.C.

(2) EIN: 20-8739519

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 565895.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>TEXAS IRON WORKERS' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, TEXAS IRON WORKERS' PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1905198</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

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

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

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

<b>Part III</b>	<b>Amendments</b>
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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.....  Increase  Decrease  Both  No

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**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): \_\_\_\_\_

**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): \_\_\_\_\_

**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:

<b>a</b> 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).....	<b>14a</b>	0
<b>b</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).....	<b>14b</b>	0
<b>c</b> 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).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

TEXAS IRON WORKERS'  
HEALTH BENEFIT FUND

REPORT ON AUDITS OF  
FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

MARCH 31, 2025 AND 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of  
Texas Iron Workers' Health Benefit Fund  
Houston, Texas

### **Opinion**

We have audited the accompanying financial statements of Texas Iron Workers' Health Benefit Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations 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 year ended March 31, 2025, 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 and benefit obligations of Texas Iron Workers' Health Benefit Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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 Texas Iron Workers' Health Benefit Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including 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 Texas Iron Workers' Health Benefit Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Texas Iron Workers' Health Benefit Fund's ability to continue as a going concern for a reasonable period of time.

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

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Investments Held at Year End 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 generally accepted auditing standards.

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

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

## **Other Matters**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Operating 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 account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas  
October 20, 2025

Edwards and Leathers, P.C.  
Certified Public Accountants

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
 Statements of Net Assets Available for Benefits  
 As of March 31, 2025 and 2024

ASSETS	2025	2024
Investments, at fair value (Notes B & C)		
U.S. government securities	\$ 4,364,180	\$ 3,872,446
Corporate bonds	3,056,147	3,047,917
Foreign obligations	388,579	491,327
Common stock	3,298,794	3,258,996
Foreign stock	810,234	507,622
Cash equivalents	16,322,623	13,702,372
Total Investments	\$ 28,240,557	\$ 24,880,680
Receivables		
Employers' contribution (Note B)	1,386,704	1,569,273
Reciprocal contributions (Note B)	143,335	352,822
Accrued interest	142,828	115,100
Accrued dividends	6,771	6,296
Total Receivables	1,679,638	2,043,491
Cash		
Cash	(13,526)	(182,676)
Total Cash	(13,526)	(182,676)
TOTAL ASSETS	\$ 29,906,669	\$ 26,741,495

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

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
 Statements of Net Assets Available for Benefits  
 As of March 31, 2025 and 2024

	2025	2024
LIABILITIES		
Accounts payable	\$ 58,966	\$ 93,945
Accounts payable – other plans	246,444	591,253
TOTAL LIABILITIES	\$ 305,410	\$ 685,198
 NEW ASSETS AVAILABLE FOR BENEFITS	 \$ 29,601,259	 \$ 26,056,297

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

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
Statements of Changes in Net Assets Available for Benefits  
For the Year Ended March 31, 2025 and 2024

	2025	2024
<u>Additions</u>		
Investment income:		
Net appreciation/(depreciation) in fair value of investments (Note C)	\$ 282,071	\$ 871,744
Interest income	996,596	773,399
Dividend income	86,978	78,216
Total investment income	1,365,645	1,723,359
Less investment expenses	(41,004)	(37,707)
Net investment income	1,324,641	1,685,652
 <u>Contributions</u>		
Employers' contributions (Note A)	12,584,291	13,983,095
Employees' contributions (Note A)	40,415	49,685
Reciprocal contributions	1,125,913	1,570,475
Total contributions	13,750,619	15,603,255
 Subrogation Settlements	4,583	4,739
Misc. income	41,833	21,309
 TOTAL ADDITIONS	15,121,676	17,314,955
 <u>Deductions</u>		
Benefits paid to participants	9,322,204	8,919,621
Group insurance premiums	1,540,076	1,732,426
Transitional reinsurance	6,992	6,645
Total benefits paid	10,869,272	10,658,692
 Operating expenses (Note B)	707,442	688,127
 TOTAL DEDUCTIONS	11,576,714	11,346,819
 INCREASE/(DECREASE) IN NET ASSETS	3,544,962	5,968,136
 Beginning of year net assets	26,056,297	20,088,161
 End of year net assets	\$ 29,601,259	\$ 26,056,297

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

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
 Statements of Plan's Benefit Obligations  
 March 31, 2025 and 2024

	2025	2024
Amounts currently payable		
Claims incurred but unreported	\$ 3,218,800	\$ 2,546,800
Estimated future benefits based on Participants' accumulated eligibility	2,892,181	2,979,033
 PLAN'S TOTAL BENEFIT OBLIGATIONS	 \$ 6,110,981	 \$ 5,525,833

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

TEXAS IRON WORKERS' HEALTH BENEFIT PLAN  
 Statements of Changes in Plan's Benefit Obligations  
 Year Ended March 31, 2025 and 2024

	2025	2024
Amounts currently payable		
Balance at beginning of year	\$ 5,525,833	\$ 3,851,620
Claims reported and approved for payment, including benefits reclassified from benefit obligations	9,914,344	12,332,905
Claims paid	(9,329,196)	(10,658,692)
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</b>	<b>\$ 6,110,981</b>	<b>\$ 5,525,833</b>

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

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2025 and 2024

**A. DESCRIPTION OF THE PLAN**

The following description of the Texas Iron Workers' Health Benefit Fund provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**1. General**

The Texas Iron Workers' Health Benefit Fund is a defined benefit Plan. The Plan provides health and death benefits to all eligible participants and their dependents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Eligible participants include persons for whom contributions to the Plan are required under the terms of a collective bargaining agreement between an employer or employer organization and the Union. The "Union" means the Iron Workers' District Council of Texas and the Mid-South States representing the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers' Local Union No. 84 of Houston, Texas, Local Union 135 of Galveston, Texas, Local Union No. 66 of San Antonio, Texas Local Union No. 482 of Austin, Texas, and Local Union No. 263 of Dallas-Ft. Worth, Texas and any other Iron Workers' Local Union or Local Union whose office and principal place of business is located within the State of Texas.

**2. Benefits**

The Plan provides health benefits (medical, hospital, surgical, major medical, hospice care and dental) and death benefits to all eligible participants of the Plan. In order to become eligible for benefits under the Plan the participant must complete 500 hours of covered employment during a period of not more than six calendar months. Coverage begins on the first day of the third calendar month following successful completion of the above mentioned 500 hour requirement. The Plan also provides health and death benefits to active and retired employees if they have accumulated credit amounts (expressed in hours) in excess of hours required for current coverage. All hours of covered employment will be credited to the participants, hour bank. Five hundred hours will be deducted from the hour bank for the initial month of coverage, and 125 hours will be deducted for each month of coverage thereafter. Effective January 1, 1997 the charge off will be two hundred and fifty hours for the initial month of coverage. Coverage will continue as long as at least 125 hours remain in the hour bank. In general the maximum number of hours that may be accumulated in your hour bank is 375 hours.

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

## Notes to Financial Statements - Continue

### 3. Contributions

Contributions are made by contributing employers in accordance with their collective bargaining agreement, adoption agreement, reciprocity agreement, national labor agreement, participation agreement or other written agreement between a person or his employer and the Trustees of the Plan. The amount contributed is based on the agreement between the Trustees and the participating employee or employer. Active and retired participants may contribute to the Plan in order to maintain coverage for themselves and eligible dependents. The amounts that active and retired participants must contribute to maintain coverage is determined by the Trustees.

## B. SUMMARY OF ACCOUNTING POLICIES

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

1. **Date of Management's Review.** Subsequent events were evaluated through October 20, 2025 which is the date the financial statements were available to be issued.
2. **Basis of Accounting.** The accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2024 Audit Guide of Employee Benefit Plans prepared by the Employee Benefit Plan Committee as recommended by the American Institute of Certified Public Accountants.
3. **Contributions Receivable.** Accrued employer, employee and reciprocal contributions as of the end of the fiscal year represent contributions received during the two months subsequent to the fiscal year - end attributable to the prior year. Contributions received subsequent to the two-month period but applicable to the prior year are recorded as income in the year received.
4. **Investment Valuation and Income Recognition.** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

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

Notes to Financial Statements - Continue

5. **Other Plan Benefits.** Plan obligations at March 31, 2025 and 2024 consisted of the accumulated eligibility of participants (hour bank liability), and was determined by multiplying the per capita costs at March 31, 2025 and 2024, respectively, for member and dependent coverage by the number of “bank months” accumulated by active participants. In the years ended March 31, 2025 and 2024 the Plan had benefit obligations for claims reported but not paid and for claims incurred but not reported which were provided by the Plan’s actuary.
  
6. **Funding Policy.** The Plan is funded by employer, employee, reciprocal contributions, and investment income for the years ended March 31, 2025 and 2024. The funding policy has not changed since the prior year’s audit report was delivered.

**C. FAIR VALUE MEASUREMENTS**

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

	Fair Value	(Level 1)	(Level 2)
<b><u>March 31, 2025</u></b>			
U.S. government securities	\$ 4,364,180	\$	\$ 4,364,180
Corporate bonds	3,056,147		3,056,147
Foreign obligations	388,579		388,579
Common stock	3,298,794	3,298,794	
Foreign stock	810,234	810,234	
Cash equivalent in trust accounts	<u>16,322,623</u>	<u>16,322,623</u>	
TOTAL	<u>\$ 28,240,557</u>	<u>\$ 20,431,651</u>	<u>\$ 7,808,906</u>

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

Notes to Financial Statements - Continue

<b><u>March 31, 2024</u></b>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
U.S. government securities	\$ 3,872,446	\$	\$ 3,872,446
Corporate bonds	3,047,917		3,047,917
Foreign obligations	491,327		491,327
Common stock	3,258,996	3,258,996	
Foreign stock	507,622	507,622	
Cash equivalent in trust accounts	<u>13,702,372</u>	<u>13,702,372</u>	
TOTAL	<u>\$ 24,880,680</u>	<u>\$ 17,468,990</u>	<u>\$ 7,411,690</u>

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

*Level 1 Fair Value Measurements*

The fair values of common stock, cash equivalents in trust accounts, and foreign stock in trust accounts are based on quoted market prices from active markets.

*Level 2 Fair Value Measurements*

The fair value of corporate bonds, U.S. government securities, and foreign obligations are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

Notes to Financial Statements – Continued

**D. INVESTMENTS**

The Plan’s investments are held by a bank - administered trust fund. During the fiscal year ended March 31, 2025 and 2024 the Plan’s investments (including investments bought, sold, and held during the year) appreciated/(depreciated) in value by \$282,071 and \$871,744, respectively, as follows:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	Net Increase/ (Decrease) in Value During Year	Net Increase/ (Decrease) in Value During Year
Investments at Fair Value as determined by Quoted Market Price:		
U.S. Government Securities	\$ 103,290	\$ 301,994
Corporate Bonds	72,332	237,693
Foreign Obligations	9,197	38,316
Corporate Stocks	78,078	254,154
Foreign Stocks	19,176	39,587
	<u>\$ 282,071</u>	<u>\$ 871,744</u>
<b>TOTAL INVESTMENTS</b>	<u>\$ 282,071</u>	<u>\$ 871,744</u>

**E. INCOME TAX STATUS**

The Internal Revenue Service has ruled that the Plan qualifies under Section 501 (c) (9) of the Internal Revenue Code and is, therefore, not subject to tax under the present income tax laws. The Plan obtained its latest determination letter on January 14, 1980, 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 amended since receiving the determination letter. However, the Plan administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date, and no provision for taxes is included in the financial statements.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of March 31, 2025 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to 2022.

Notes to Financial Statements – Continued

**F. PARTY – IN – INTEREST**

Transactions with the Plan’s administrator were for administrative services. Transactions with the Plan’s auditor was for accounting and auditing services, while transactions with the Plan’s attorney was for legal services. Transactions with the Plan’s consultant was for actuarial services. Transactions with the Plan’s investment managers were for investment management services. All of the transactions were conducted in the ordinary course of business. Transactions with all parties – in – interest are equivalent to those that prevail in arms – length transactions.

**G. RECONCILIATION OF FINANCIAL STATEMENTS AND INTERNAL REVENUE SERVICE FORM 5500 AMOUNTS**

The difference between the information in the separate financial statements and in the assets, liabilities, income, expenses, and changes in net assets reported in Form 5500 are explained below.

Liabilities	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Liabilities per financial statements	\$ 305,410	\$ 685,198
Liabilities per Form 5500	<u>3,524,210</u>	<u>3,231,998</u>
Difference	<u>\$ 3,218,800</u>	<u>\$ 2,546,800</u>

Difference is that claims payable, insurance premiums payable, HRA liability and CINR are reported on the Statement of Plan’s Benefit Obligations in the financial statements and they are included in Liabilities on the Form 5500.

Income	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Income per financial statements	\$ 15,121,676	\$ 17,314,955
Income per Form 5500	<u>15,162,680</u>	<u>17,352,662</u>
Difference	<u>\$ 41,004</u>	<u>\$ 37,707</u>

Difference is that investment fee is netted against investment income in the financial statements and it is included in expenses on the Form 5500.

Notes to Financial Statements – Continued

Expenses	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Expenses per financial statements	\$ 11,576,714	\$ 11,346,819
Investment expenses	(41,004)	(37,707)
Change in Benefit Obligations	<u>585,148</u>	<u>1,674,213</u>
Difference	<u>\$ 12,120,858</u>	<u>\$ 12,983,325</u>

Difference is the investment fee is included in expenses on the Form 5500, and it is deducted from investment income in the financial statements. Also, the change in benefits obligations is excluded from the expenses in the financial statements.

**Per Report**

Total real & unreal G/L Per Report	\$ 282,071	\$ 871,744
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**Per 5500**

Net appreciation (depreciation)	(251,579)	817,863
Realized gain/(loss)	<u>533,650</u>	<u>53,881</u>
	<u>\$ 282,071</u>	<u>\$ 871,744</u>

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investments sold from the proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments the current value of the investment at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

The unrealized gain (loss) on the Form 5500 is obtained by subtracting the current value of assets at the beginning of the year plus the cost of any assets acquired during the Plan year, from the current value of assets at the end of the Plan year excluding the assets included in realized gain (loss) on the Form 5500. Unrealized gain (loss) in the separate financial statements is calculated by taking the difference between cost and fair value at the end of the current Plan year and the difference between cost and fair value at the end of the previous Plan year. After obtaining the results, the results are compared to determine if there is net appreciation or depreciation of investments.

**H. CONCENTRATION OF RISK**

The employers who contributed to the Plan are located in Texas. A down turn in the economy in this region of the country could adversely affect the Plan.

## Notes to Financial Statements – Continued

### **I. PLAN TERMINATION**

The Trust herein created shall continue until such time as its purposes are accomplished or until the Association or the Union serve written notice of its desire to terminate the Trust by registered mail upon the other and the Chairman of the Board of Trustees, in which event this Agreement and Trust shall terminate sixty (60) days after the mailing of such notice.

Currently there are no plans to terminate this Plan, but upon the termination of the Plan by notice as herein provided, the Trust shall nevertheless continue for the sole purpose of administration of the Trust Fund and providing health and welfare benefits as set out in the Plan created for the funds held hereunder until such funds are completely exhausted, upon the occurrence of which event the Trust, shall be completely terminated. Upon termination of the Trust, assets shall be applied to the payment of expenses and benefits in a manner not inconsistent with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

### **J. USE OF ESTIMATES**

The financial statements included herein, prepared in conformity with generally accepted accounting principles, contain estimates made by management. The estimates contained in these financial statements are those for the fair value of investments and for benefit obligations. These estimates may change prior to March 31, 2026.

### **K. ACTUARIAL BENEFIT OBLIGATION**

Methods and assumptions – Typically the determination of the pending and incurred claims reserves includes a calculation of the plan’s paid claims for the year times a standard factor meant to represent the percentage of claims that are expected to be incurred but not yet reported at year end. Adjustments to consider any significant changes in the number of employees eligible for benefits in the last quarter of the year as well as any changes in the benefit plan to reflect the benefit levels present during the run-out period may be made. Also, if the inquiry to the claims processor determines that a change in the claims in-house to be processed has changed significantly from the prior year end an adjustment may be made to the standard factors.

### **L. COMMITMENTS AND CONTINGENCIES**

Excess Clock Hour Credits. The Agreement allows participants having “excess clock hour credits” to satisfy the minimum work requirements in a subsequent period.

## Notes to Financial Statements – Continued

This estimated liability is determined by multiplying the number of bank months in the hour bank liability account by the average per capita cost of claims for a month which was provided by the consultant. The estimated future benefits based on accumulated eligibility was \$2,892,181 and \$2,979,033 at March 31, 2025 and 2024, respectively.

### **M. RISKS AND UNCERTAINTIES**

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

**SUPPLEMENTAL SCHEDULES**

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
Supplemental Schedules  
March 31, 2025 and 2024

(A) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

See Schedule 1

(B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within the Plan Year

None

(C) Schedule of Loans and Fixed Income Obligations

None

(D) Schedule of Leases in Default or Classified as Uncollectible

None

(E) Schedule of Reportable Transactions

None

(F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to Financial Statements

None

(G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to Financial Statements

None

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
EIN # 74-6038639  
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
March 31, 2025

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, number of shares, rate of interest, par or maturity value			(d) Cost	(e) Current Value
<b>US BANK - ACCT 1050989630</b>					
<b>CASH EQUIVALENTS</b>					
FIRST AMER				16,274,873	16,274,873
TOTAL CASH EQUIVALENTS				<u>16,274,873</u>	<u>16,274,873</u>
<b>US BANK - ACCT 1050989631</b>					
<b>CASH EQUIVALENTS</b>					
FIRST AMER				51,377	51,377
CASH PENDING				(44,706)	(44,706)
TOTAL CASH EQUIVALENTS				<u>\$ 6,671</u>	<u>\$ 6,671</u>
<b>GOVERNMENT ISSUES</b>					
US TREASURY	4.875%	4/30/2026	1,825,000	1,829,294	1,840,622
US TREASURY	4.625%	4/30/2029	1,230,000	1,258,404	1,262,054
US TREASURY	0.250%	5/31/2025	1,270,000	1,255,578	1,261,504
TOTAL GOVERNMENT AGENCY OBLIGATIONS			<u>4,325,000</u>	<u>\$ 4,343,276</u>	<u>\$ 4,364,180</u>
<b>CORPORATE OBLIGATIONS</b>					
ALLY AUTO REC V TR	3.310%	11/16/2026	5,413	5,412	5,396
AMERICREDIT AM	5.890%	2/18/2028	31,097	31,095	31,196
AMERICREDIT AUTOMOBILE	6.190%	4/19/2027	17,383	17,382	17,436
AMERICR ATMBL REC	4.380%	4/18/2028	7,450	7,449	7,445
AMERICREDIT AUTO	2.450%	11/18/2026	2,214	2,214	2,211
AMGEN INC	5.150%	3/2/2028	140,000	139,756	142,517
BMW VEHICLE	5.990%	9/25/2026	43,440	43,439	43,646
BMW VEH OWNER TR	3.210%	8/25/2026	3,009	3,009	2,999
BANK OF AMERICA MTN	3.974%	2/7/1930	180,000	177,489	175,147
BMW VEHICLE	4.850%	9/25/2029	75,000	74,993	75,351
BP CAP MARKETS	3.410%	2/11/2026	75,000	72,681	74,349
CNH EQUIPMENT TR	0.810%	12/15/2026	2,920	2,920	2,906
CARMAX AUTO OWNER	5.500%	1/16/2029	35,000	34,999	35,579
CNH EQUIPMENT	5.420%	10/15/2027	31,181	31,178	31,295
CONSTELLATION BRANDS	5.000%	2/2/2026	75,000	74,872	74,964
DUKE ENERGY	4.850%	3/15/1930	140,000	139,801	141,415
DUKE ENERGY PROGRESS	1.561%	7/1/1930	38,084	38,084	36,054
ENERGY TRASFER LP	6.100%	12/1/2028	45,000	44,949	46,981
FACTSET RESH	2.900%	3/1/2027	60,000	59,897	58,112
FIFTH THIRD AUTO	6.300%	11/16/2026	7,676	7,676	7,682
FORD CREDIT AUTO OWN	1.290%	6/15/2026	2,766	2,765	2,757
FORD CR AUTO OWNER	4.610%	8/15/2029	90,000	89,997	90,577
GM FINANCIAL	4.660%	2/21/2028	30,000	29,996	30,139
GENERAL MTRS FINL CO	5.050%	4/4/2028	165,000	164,967	165,170
GM FINANCIAL	5.350%	6/16/2027	50,385	50,385	50,542
HONDA AUTO	4.570%	9/21/2029	75,000	74,998	75,385
HONDA AUTO REC OWN	1.880%	5/15/2026	8,264	8,263	8,220
JPMORGAN CHASE CO	2.956%	5/13/1931	240,000	214,814	218,232
JOHN DEERE OWNER	5.420%	5/17/2027	64,596	64,592	64,868
JOHN DEERE OWNER	2.320%	9/15/2026	11,531	11,489	11,471
JOHN DEERE OWNER TR	3.740%	2/16/2027	15,716	15,714	15,655
MERCEDES BENZ AUTO	4.230%	2/15/2028	75,000	74,987	74,871
MERCEDES BENZ AUTO	5.440%	2/16/2027	58,467	58,461	58,672
MORGAN STANLEY MTN	2.699%	1/22/1931	180,000	159,986	163,069
NATIONAL FUEL	4.750%	9/1/2028	155,000	146,714	154,560
NATIONAL RURAL MTN	3.450%	6/15/2025	35,000	34,991	34,907
OGE ENERGY CORP	5.450%	5/15/2029	40,000	39,948	40,928
PHILIP MORRIS INTL	4.875%	2/13/2026	80,000	79,721	80,196
PUBLIC STORAGE	1.500%	11/9/2026	130,000	129,801	124,314
SEMPRA	3.300%	4/1/2025	80,000	79,858	80,000

\* No investments were held in any party-in-interest

**TEXAS IRON WORKERS' HEALTH BENEFIT FUND**  
**EIN # 74-6038639**  
**PN # 001**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
**March 31, 2025**

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, number of shares, rate of interest, par or maturity value			(d) Cost	(e) Current Value
SYNOPSIS INC SR	4.650%	4/1/2028	85,000	84,939	85,486
TOYOTA AUTO	4.630%	9/15/2027	47,303	47,303	47,327
VMWARE INC	1.800%	8/15/2028	85,000	72,715	77,492
VOLKSWAHEN AUTO LN	1.020%	6/22/2026	1,299	1,299	1,297
WESTERN UN CO SR	1.350%	3/15/2026	50,000	49,942	48,360
WORLD OMNI SET AUTO	5.790%	2/15/2028	15,043	15,043	15,090
WORLD OMI AUTO			20,000	19,999	19,992
XCEL ENERGY INC	3.350%	12/1/2026	80,000	75,527	78,418
XCEL ENERGY INC	4.750%	3/21/2028	125,000	124,665	125,469
<b>TOTAL CORPORATE OBLIGATIONS</b>			<b>3,110,239</b>	<b>3,033,177</b>	<b>3,056,147</b>
<b>FOREIGN OBLIGATIONS</b>					
AERCAP IRELAND	3.000%	10/29/2028	155,000	144,308	145,655
ENBRIDGE INC	4.250%	12/1/2026	105,000	99,509	104,456
NATIONAL GRID	5.602%	6/12/2028	135,000	135,000	138,468
<b>TOTAL FOREIGN OBLIGATIONS</b>			<b>395,000</b>	<b>\$ 378,817</b>	<b>\$ 388,579</b>
<b>TOTAL BARROW HANLEY - ACCT 1050989631</b>			<b>7,830,239</b>	<b>\$ 7,761,941</b>	<b>\$ 7,815,576</b>
<b>US BANK - ACCT 1050989632</b>					
<b>CASH EQUIVALENTS</b>					
FIRST AMER			41,079	41,079	41,079
<b>TOTAL CASH EQUIVALENTS</b>			<b>41,079</b>	<b>41,079</b>	<b>41,079</b>
<b>DOMESTIC COMMON STOCKS</b>					
AECOM			260	14,684	24,110
AIR PRODUCS CHEMICALS INC			399	101,113	117,673
ALPHABET INC			423	40,714	66,085
AMERICAN EXPRESS CO			291	22,348	78,294
AMERICAN INTERNATIONAL GROUP			1,168	32,818	101,546
ELEVANCE HEALTH INC			176	53,075	76,553
AVANTOR INC			4,704	105,254	76,252
BANK OF AMERICA CORP			3,102	122,100	129,446
COGNIZANT TECH SOLUTIONS CL A			808	48,084	61,812
COMCAST CORP CLASS A			2,252	87,798	83,099
ELECTRONIC ARTS INC COM			355	42,446	51,305
ENTEGRIS INC			410	43,462	35,867
ENTERGY CORP			1,898	94,231	162,280
EXXON MOBIL CORP			1,195	111,421	142,121
FIDELITY NATIONAL INFO SERV			1,504	112,754	112,319
FORTIVE CORP W/			566	42,805	41,420
HALIBURTON CO			3,461	108,343	87,806
HESS CORP			367	26,808	58,621
HUNT J B TRANS SVCS INC			438	49,954	64,802
JACOBS SOLUTIONS INC			257	30,513	31,069
KEURIG DR PEPPER			4,094	130,259	140,097
LAS VEGAS SANDS CORP			2,410	117,130	93,098
LENNAR CORP			531	69,794	60,948
MERCK CO INC			1,045	80,804	93,799
MICROCHIP TECHNOLOGY INC			1,126	65,211	54,510
ORACLE CORPORATION			358	15,054	50,052
PERMIAN RESOURCES CORP			3,789	53,865	52,478
PHILLIP MORRIS INTL			861	85,061	136,667
PHILLIPS 66			759	74,767	93,721
PINNACLE WEST CAP CORP			987	75,364	94,012
PROLOGIS INC COM			393	42,474	43,933
PUBLIC STORAGE INC			255	68,090	76,319
QUALCOMM INC			706	74,249	108,449
UNITEDHEALTH GROUP INC			209	75,195	109,464
VERTIV HOLDINGS LLC LP			1,076	97,774	77,687

\* No investments were held in any party-in-interest.

**TEXAS IRON WORKERS' HEALTH BENEFIT FUND**  
**EIN # 74-6038639**  
**PN # 001**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 March 31, 2025

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, number of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
VICI PPTYS INC		2,992	69,919
WELLS FARGO CO		1,063	35,162
WESTERN ALLIANCE BANCORPORATION		982	88,853
WYNN RESORTS		712	69,064
XCEL ENERGY INC COM		1,445	92,714
<b>TOTAL DOMESTIC COMMON STOCKS</b>		<b>49,827</b>	<b>2,771,528</b>
<b>FOREIGN STOCKS</b>			
AXALTA COATING SYSTEMS LTD		2,059	64,312
CRH PLC		1,110	64,655
EVEREST GROUP LTD COM		119	43,538
APTIV PLC COM		1,228	113,999
JOHNSON CTLS INTL PLC		1,304	88,222
MEDTRONIC PLC		938	78,327
WILLIS TOWERS WATSON PLC LTD		166	35,074
BANK OF NOVA SCOTIA		1,247	58,556
CARNIVAL CORP		6,102	97,716
SANOFI A D R		1,890	91,862
<b>TOTAL FOREIGN STOCKS</b>		<b>16,163</b>	<b>736,261</b>
<b>TOTAL BARROW HANLEY - ACCT 1050989632</b>		<b>107,069</b>	<b>3,548,868</b>
<b>TOTAL TEXAS IRON WORKERS' HEALTH BENEFIT FUND INVESTS.</b>		<b>7,937,307</b>	<b>27,585,682</b>

\* No investments were held in any party-in-interest.

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
EIN # 74-6038639  
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
March 31, 2024

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c ) Description of investment including maturity date, number of shares, rate of interest, par or maturity value			(d) Cost	(e) Current Value
<b>US BANK - ACCT 1050989630</b>					
<b>CASH EQUIVALENTS</b>					
FIRST AMER				13,559,017	13,559,017
<b>TOTAL CASH EQUIVALENTS</b>				<u>13,559,017</u>	<u>13,559,017</u>
<b>US BANK - ACCT 1050989631</b>					
<b>CASH EQUIVALENTS</b>					
FIRST AMER				10,987	10,987
CASH				6,129	6,129
<b>TOTAL CASH EQUIVALENTS</b>				<u>\$ 17,116</u>	<u>\$ 17,116</u>
<b>GOVERNMENT ISSUES</b>					
US TREASURY	0.375%	8/15/2024	690,000	659,583	677,428
US TREASURY	0.375%	9/15/2024	1,030,000	1,014,810	1,007,608
US TREASURY	4.125%	10/31/2027	495,000	496,760	491,075
US TREASURY	3.750%	4/15/2026	55,000	53,808	54,050
US TREASURY	3.625%	5/31/2028	1,685,000	1,647,206	1,642,285
<b>TOTAL GOVERNMENT AGENCY OBLIGATIONS</b>			<u>3,955,000</u>	<u>\$ 3,872,167</u>	<u>\$ 3,872,446</u>
<b>CORPORATE OBLIGATIONS</b>					
AETNA INC	3.500%	11/15/2024	80,000	82,111	78,930
ALLY AUTO RECV TR	3.310%	11/16/2026	19,617	19,613	19,348
AMERICAN AUTOMOBILE	6.190%	4/19/2027	63,023	63,023	63,224
AMERICR ATMBL REC	43.800%	9/15/2026	25,000	24,995	24,765
AMERICREDIT AUTO	0.760%	8/18/2026	10,650	10,650	10,446
AMERICREDIT	0.340%	12/18/2026	1,346	1,346	1,340
AMERICREDIT AUTO	2.450%	11/18/2026	27,488	27,483	27,023
AMGEN INC	5.150%	9/11/2022	140,000	139,756	140,897
BMW VEH OWNER TR	5.990%	9/25/2026	70,000	69,999	70,561
BMW VEH OWNER TR	3.210%	8/25/2026	11,914	11,913	11,733
BANK OF AMERICA MTN	3.093%	10/1/2025	180,000	174,415	177,624
BP CAP MARKETS	3.410%	2/1/2026	75,000	72,681	72,910
CNH EQUIPMENT TR	0.810%	12/16/2026	9,658	9,657	9,355
CITIGROUP INC	1.281%	11/3/2025	70,000	70,000	68,095
CITIGROUP INC	2.014%	1/25/2026	80,000	74,752	77,567
CONOCOPHILLIPS	2.400%	3/7/2025	60,000	6,992	6,815
CONSTELLATION BRANDS	5.000%	2/2/2026	125,000	74,507	74,507
DTE ENERGY CO	2.529%	10/1/2024	55,000	52,406	54,104
DELTA AIR LINES 2019	3.204%	10/25/2025	65,000	68,763	64,950
DUKE ENERGY PROGRESS	1.295%	7/1/2030	49,006	49,006	44,989
ENERGY TRASFER LP	6.100%	12/1/2028	45,000	44,949	46,652
FACTSET RESH	2.900%	3/1/2027	60,000	59,897	56,408
FIFTH THIRD	6.300%	11/16/2026	67,690	67,688	67,740
FORD CREDIT AT LEASE	3.230%	5/15/2025	13,235	13,234	13,214
FORD CREDIT AUTO OWN	1.290%	6/15/2026	17,914	17,912	17,485
GM FIN AUTO LSNG TR	1.900%	3/20/2025	6,240	6,240	6,225
GM FIN ATMBL LEASE	4.010%	9/22/2025	27,906	27,903	27,797
GOLDMAN SACHS GROUP	85.500%	2/12/2026	120,000	111,059	114,946
HONDA AUTO REC OWN	4.930%	5/15/2026	25,000	24,996	24,928
HONDA AUTO REC OWN	1.880%	5/15/2026	35,711	35,705	34,881
JPMORGAN CHASE CO	82.400%	6/1/2025	115,000	112,284	114,005

\* No investments were held in any party-in-interest.

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
EIN # 74-6038639  
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
March 31, 2024

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, number of shares, rate of interest, par or maturity value			(d) Cost	(e) Current Value
<b><u>CORPORATE OBLIGATIONS - CONT.</u></b>					
JPMORGAN CHASE CO	3.845%	6/1/2025	75,000	73,649	74,673
JOHN DEERE OWNER	2.320%	9/15/2026	41,661	41,507	40,786
JOHN DEERE OWNER	2.320%	9/15/2026	35,000	34,997	34,488
WARNERMEDIA HLDBS	6.412%	3/15/2026	80,000	80,000	80,002
MORGAN STANLEY FXD	2.720%	7/22/2025	30,000	29,078	29,697
MORGAN STANLEY MTN	3.620%	4/17/2025	120,000	120,000	119,866
NATIONAL FUEL	4.750%	9/1/2028	155,000	146,714	150,714
NATIONAL RURAL MTN	1.000%	10/18/2024	35,000	34,968	34,136
NATIONAL RURAL MTN	3.450%	6/15/2025	35,000	34,991	34,255
OVINTIV INC	5.650%	5/15/2028	75,000	74,220	76,240
PHILIP MORRIS INTL	1.125%	5/1/2023	80,000	79,721	79,681
PUBLIC STORAGE	1.500%	11/9/2026	130,000	129,801	119,312
QUANTA SCVS INC	0.950%	10/1/2024	55,000	54,970	53,664
SABINE PASS	5.750%	5/15/2024	6,000	5,997	5,998
SABINE PASS	5.625%	3/1/2025	20,000	21,117	19,982
SEMPRA	3.300%	4/1/2025	80,000	79,858	78,268
TOYOTA AUTO	4.630%	9/15/2027	60,000	60,000	59,477
VERIZON MASTER	0.500%	5/20/2027	45,000	44,997	44,676
VMWARE INC	1.000%	8/15/2024	45,000	44,978	44,210
VMWARE INC	1.800%	8/15/2028	85,000	72,715	74,058
VOLKSWAHEN AUTO LN	1.020%	6/22/2026	51,525	51,523	50,322
WELLS FARGO	2.406%	10/30/2025	60,000	57,499	58,857
WELLS FARGO	0.805%	5/19/2025	15,000	14,455	14,886
WESTERN UN CO	1.350%	3/15/2026	50,000	49,942	46,205
<b>TOTAL CORPORATE OBLIGATIONS</b>			<b>3,165,584</b>	<b>3,063,633</b>	<b>3,047,917</b>
<b><u>FOREIGN OBLIGATIONS</u></b>					
APTIV PLC	2.396%	2/18/2025	60,000	60,000	58,241
AERCAP IRELAND	2.450%	10/29/2026	155,000	154,740	143,942
ENBRIDGE INC	4.250%	12/1/2026	105,000	99,509	102,879
NATIONAL GRID	5.602%	6/12/2028	135,000	135,000	137,518
TRANSCANADA PIPELINE	1.000%	10/12/2024	50,000	49,986	48,747
<b>TOTAL FOREIGN OBLIGATIONS</b>			<b>505,000</b>	<b>\$ 499,234</b>	<b>\$ 491,327</b>
<b>TOTAL BARROW HANLEY - ACCT 1050989631</b>			<b>7,625,584</b>	<b>\$ 7,452,150</b>	<b>\$ 7,428,806</b>

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
EIN # 74-6038639  
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
March 31, 2024

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c ) Description of investment including maturity date, number of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b>US BANK - ACCT 1050989632</b>			
<b>CASH EQUIVALENTS</b>			
FIRST AMER		125,431	125,431
CASH EQUIVALENTS		0	808
<b>TOTAL CASH EQUIVALENTS</b>		<b>125,431</b>	<b>126,239</b>
<b>DOMESTIC COMMON STOCKS</b>			
AECOM		258	14,517
AIR PRODUCS CHEMICALS INC		415	108,923
ALLSTATE CORP		462	51,762
ALPHABET INC		421	40,330
AMERICAN EXPRESS CO		290	22,111
AMERICAN INTERNATIONAL GROUP		1,160	32,210
ELEVANCE HEALTH INC		219	64,766
ARAMARK		1,989	43,954
AVANTOR INC		3,485	80,901
BROADCOM INC		86	24,937
CVS HEALTH CORPORATION		1,069	84,224
COGNIZANT TECH SOLUTIONS CL A		802	47,681
COMCAST CORP CLASS A		2,834	109,714
DUPONT DE NEMOURS INC W/		448	33,086
ELECTRONIC ARTS INC COM		353	42,161
ENTERGY CORP		964	94,923
FIDELITY NATIONAL INFO SERV		1,899	150,280
HALIBURTON CO		2,373	78,815
HESS CORP		476	35,436
HUNT J B TRANS SVCS INC		436	49,638
JACOBS SOLUTIONS INC		511	70,238
KEURIG DR PEPPER		1,499	44,227
LAS VEGAS SANDS CORP		2,144	103,054
LITHIA MOTORS INC CL A		214	62,088
M T BANK CORP		274	36,493
MERCK CO INC		804	60,347
ORACLE CORPORATION		356	14,770
PHILLIP MORRIS		1,049	104,767
PHILLIPS 66		541	36,813
PINNACLE WEST CAP CORP		658	48,025
PIONEER NATURAL RESOURCES CO		343	67,285
PUBLIC STORAGE INC		264	67,802
QUALCOMM INC		702	73,414
SKYWORKS		653	65,462
STANLEY BLACK DECKER INC		393	50,207
US BANCORP		814	30,593
UNITEDHEALTH GROUP INC		113	27,967
VERTIV HOLDINGS LLC LP		2,209	35,846
VICI PPTYS INC		2,106	40,214
WELLS FARGO CO		1,441	45,304
WYNN RESORTS		708	68,729
<b>TOTAL DOMESTIC COMMON STOCKS</b>		<b>38,225</b>	<b>2,364,014</b>

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
 EIN # 74-6038639  
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 March 31, 2024

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c ) Description of investment including maturity date, number of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b>FOREIGN STOCKS</b>			
AXALTA COATING SYSTEMS LTD		2,045	63,831
CRH PLC		1,103	64,122
MEDTRONIC PLC		827	68,795
APTIV PIC SHS		1,103	103,731
WILLIS TOWERS WATSON PLC		165	34,818
ENBRIDGE INC		2,736	99,604
SANOFI A D R		779	37,043
<b>TOTAL FOREIGN STOCKS</b>		<u>8,758</u>	<u>471,944</u>
<b>TOTAL BARROW HANLEY - ACCT 1050989632</b>		<u>172,414</u>	<u>3,892,857</u>
<b>TOTAL TEXAS IRON WORKERS' HEALTH BENEFIT FUND INVESTS.</b>		<u>7,797,998</u>	<u>23,973,364</u>

\* No investments were held in any party-in-interest

TEXAS IRON WORKERS' HEALTH BENEFIT FUND  
Schedule of Operating Expenses  
March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administrative fees	\$ 496,659	\$ 467,754
Legal fees – trust	29,014	35,306
Legal fees – collection	4,115	10,422
Audit fee – annual	10,500	10,530
Audit fee – payroll	16,000	14,900
Save RX fees	1,382	1,358
Consultant fee	69,092	51,854
Bank service charge	4,282	4,362
Insurance Expense	3,919	2,123
Trustee expense	10,585	7,771
Dues and subscriptions	1,505	1,537
Printing	34,247	34,264
Postage	14,014	22,733
Telephone	464	665
Miscellaneous	-0-	11,354
Supplies	11,664	11,194
	<u>11,664</u>	<u>11,194</u>
 TOTAL OPERATING EXPENSES	 <u>\$ 707,442</u>	 <u>\$ 688,127</u>

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

The participant data is for the year ended March 31, 2024

Age	Total	Pension Credits											40 & over	Unknown			
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	35 - 39	40 & over	Unknown					
Under 25	156	152	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$128	\$122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 - 29	201	154	44	3	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$214	\$145	\$419	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 - 34	252	149	77	25	1	-	-	-	-	-	-	-	-	-	-	-	-
	\$297	\$156	\$424	\$718	-	-	-	-	-	-	-	-	-	-	-	-	-
35 - 39	246	112	83	36	14	1	-	-	-	-	-	-	-	-	-	-	-
	\$392	\$154	\$418	\$778	-	-	-	-	-	-	-	-	-	-	-	-	-
40 - 44	221	66	70	36	38	9	2	-	-	-	-	-	-	-	-	-	-
	\$573	\$154	\$444	\$756	\$1,101	-	-	-	-	-	-	-	-	-	-	-	-
45 - 49	208	71	40	31	40	20	6	-	-	-	-	-	-	-	-	-	-
	\$644	\$143	\$442	\$770	\$1,083	\$1,434	-	-	-	-	-	-	-	-	-	-	-
50 - 54	156	48	28	30	17	19	8	6	-	-	-	-	-	-	-	-	-
	\$730	\$144	\$449	\$736	-	-	-	-	-	-	-	-	-	-	-	-	-
55 - 59	111	28	17	19	21	18	5	3	-	-	-	-	-	-	-	-	-
	\$828	\$152	-	-	\$1,119	-	-	-	-	-	-	-	-	-	-	-	-
60 - 64	76	13	14	8	11	14	8	6	1	1	-	-	-	-	-	-	-
	\$1,037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65 - 69	20	2	1	3	2	7	3	2	-	-	-	-	-	-	-	-	-
	\$1,301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70 & over	5	2	2	-	-	1	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,661</b>	<b>806</b>	<b>380</b>	<b>191</b>	<b>144</b>	<b>89</b>	<b>32</b>	<b>15</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>\$487</b>	<b>\$144</b>	<b>\$432</b>	<b>\$754</b>	<b>\$1,097</b>	<b>\$1,452</b>	<b>\$1,736</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Excludes 498 participants with less than one pension credit or with less than 5 pension credits and less than 500 hours of service.



## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation, and experience is reviewed against expectations to evaluate the assumptions used in the valuation.

Based on past experience, expectations for the future, and professional judgment, the expected administrative expenses and assumed retirement rates for active and inactive vested participants were changed.

Additionally, an assumption for annual Pension Credits (0.85 Pension Credits) was introduced to replace the prior method of valuing benefit accruals based on actual hours worked in the most recent year and assuming that the same number of hours would be worked for each year going forward. This assumption was based on an analysis of average benefit accruals across the active population over the last several years.

#### Mortality rates

- **Healthy pre-retirement mortality:** Sex-distinct Pri-2012 Employee Blue Collar Mortality Table with rates multiplied by 1.115.
- **Healthy post-retirement mortality for retirees and beneficiaries of living retirees:** Sex-distinct Pri-2012 Healthy Retiree Blue Collar Mortality Table with rates multiplied by 1.115.
- **Disabled post-retirement mortality:** Sex-distinct Pri-2012 Disabled Retiree Mortality Table with rates multiplied by 0.945
- **Surviving beneficiary mortality:** Sex-distinct Pri-2012 Contingent Survivor Blue Collar Mortality Table with rates multiplied by 1.115

The mortality rates for all lives are projected generationally from the base rates as of 2012 using the mortality improvement rates used in the Alternative II (intermediate cost) projection in the 2020 OASDI Trustees Report.

The Pri-2012 Blue Collar and Pri-2012 Disabled Retiree mortality tables, with generational projection to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

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 year's assumption over the most recent five years.

## Section 3: Certificate of Actuarial Valuation

### Sample mortality rates

Based rates without generational projection (%)

Age	Healthy Employee Male	Healthy Employee Female	Healthy Annuitant Male	Healthy Annuitant Female
20	0.07	0.02	-	-
25	0.07	0.03	-	-
30	0.07	0.03	-	-
35	0.08	0.04	-	-
40	0.10	0.06	-	-
45	0.13	0.10	-	-
50	0.20	0.15	0.54	0.37
55	0.31	0.22	0.71	0.54
60	0.49	0.34	1.04	0.79
70	1.26	0.86	2.29	1.83
80	3.41	2.51	6.37	4.85
90	-	-	18.44	14.55

Age	Disabled Male	Disabled Female	Contingent Survivor Male	Contingent Survivor Female
60	2.22	1.62	2.29	1.22
70	3.72	2.68	3.81	2.43
80	8.43	5.81	7.56	5.38
90	19.39	15.23	18.20	14.55

## Section 3: Certificate of Actuarial Valuation

### Disability rates (%)

Age	Disability
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

The 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 disability retirements and the projected number based on the prior year's assumption over the most recent five years.

## Section 3: Certificate of Actuarial Valuation

### Turnover rates (%)

Years of Service	Rate (%) Turnover*
Less than 5	15.0
5	14.5
6	14.0
7	13.5
8	13.0
9	12.5
10	12.0
11	11.5
12	11.0
13	10.5
14	10.0
15	9.5
16	9.0
17	8.5
18	8.0
19	7.5
20 or more	7.0

\*Turnover rates do not apply beyond age 57.

The turnover rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number over the most recent five years.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates for active participants

Age	Annual Retirement Rate*
45-54	2%
55	20
56-60	5
61	10
62	25
63-64	10
65	40
66-69	25
70	100

\*An additional 20% is added to retirement rates for active participants age 55 or older with 30 or more years of service.

### Description of weighted average retirement age

Age 60, 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 April 1, 2024 actuarial valuation.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates for inactive vested participants

Age	Annual Retirement Rate*
60-63	10%
64	25
65	40
66-69	25
70	100

\*Inactive vested participants with 30 or more Pension Credits are assumed to retire upon attainment of age 55.

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

### Future benefit accruals

Active participants are assumed to earn 0.85 Pension Credits for each future year.

### Unknown data for participants

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

### Definition of active participants

Active participants are defined as those with at least 500 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Prior to reflecting the plan change effective April 1, 2024, the hours requirement was 240 hours instead of 500.

### Percent married

60%

## Section 3: Certificate of Actuarial Valuation

### Age of spouse

Spouses of male participants are two years younger and spouses of female participants are two years older.

### Benefit election

All participants are assumed to elect the single life form of payment with a 60-month guarantee. (Other forms are assumed to be actuarially equivalent.)

### Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

### 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 well as the Plan's target asset allocation.

### Annual administrative expenses

\$950,000, payable monthly, for the year beginning April 1, 2024 (equivalent to \$915,988 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 each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Section 3: Certificate of Actuarial Valuation

### Actuarial cost method

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

### Benefits valued

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

### Current liability assumptions

**Interest:** 3.49%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

**Mortality:** Mortality prescribed under IRS Bulletin 2023-46: Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using Scale 2024-Adjusted MP2021. From IRS Final Regulation dated October 2023.

### Estimated rate of investment return

**On actuarial value of assets (Schedule MB, line 6g):** 8.3%, for the Plan Year ending March 31, 2024

**On current (market) value of assets (Schedule MB, line 6h):** 15.4%, for the Plan Year ending March 31, 2024

### 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 an October 15 contribution date.

### Actuarial models

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

## Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% 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). 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 April 1, 2024:

- The retirement rates for active participants were updated to reflect lower rates prior to age 63 and higher rates at age 63 and later.
- The retirement rates for inactive vested participants were extended from age 65 to age 70.
- The administrative expenses assumption was increased from \$900,000 to \$950,000.
- The assumed rate of future benefit accruals; previously accruals were based on hours worked in the year prior to the valuation.

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 4/1/2024 and ending 3/31/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [ ] 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: Texas Iron Workers' Health Benefit Fund
1b Three-digit plan number (PN): 501
1c Effective date of plan: 9/6/1955
2a Plan sponsor's name (employer, if for a single-employer plan): Board of Trustees, Texas Iron Workers' Health Benefit Fund
2b Employer Identification Number (EIN): 74-6038639
2c Plan Sponsor's telephone number: (713) 219-1200
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Elaine Rios Shea (plan administrator), Eric Fryar (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

► **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.

<b>A</b> Name of plan TEXAS IRON WORKERS' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT TEXAS IRON WORKERS' PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 74-1905198	

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

**1a** Enter the valuation date: Month 04 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	262,435,630
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	255,551,547
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	239,907,964
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	226,715,168
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	357,329,311
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	6,223,977
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	20,008,319
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	20,958,319

**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.

<b>SIGN HERE</b>	Jeanette R. Cooper <i>JRC</i>  Signature of actuary JEANETTE R. COOPER, FSA, FCA, MAAA  Type or print name of actuary  SEGAL  Firm name  2727 Paces Ferry Rd SE Building One, Suite 1400 ATLANTA GA 30339-4053 Address of the firm	10/10/2025  Date 2305175  Most recent enrollment number 678-306-3100  Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2024  
v. 240311



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

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

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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability 6a 3.49%

	Pre-retirement	Post-retirement
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males	<b>6c(1)</b> A	A
<b>(2)</b> Females	<b>6c(2)</b> A	A
<b>d</b> Valuation liability interest rate	<b>6d</b> 7.00%	7.00%
<b>e</b> Salary scale	<b>6e</b> % <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	<b>6f(1)</b> <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>	8.3%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>	15.4%
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>	915,988
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-1,315,413	-134,977
1	-2,136,005	-219,179
4	-2,653,085	-272,238

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> 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) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2,538,928
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	41,581,866
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	608,594
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	9,302,800
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	29,542,347
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	9,413,757
<b>h</b> Amortization credits as of valuation date:		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	27,683,102
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>	4,536,780
<b>(3)</b> FFL credit .....	<b>9h(3)</b>	0
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	2,687,564
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	17,588,330
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	68,576,184
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	46,180,448
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	36,877,648
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> 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

## 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	\$439,569	\$818,291	\$18,677,560	\$19,935,420
2025	817,440	1,090,400	17,951,817	19,859,657
2026	1,181,524	1,335,593	17,216,706	19,733,823
2027	1,516,791	1,573,252	16,411,450	19,501,493
2028	1,846,745	1,823,325	15,597,376	19,267,446
2029	2,118,342	1,848,409	14,831,181	18,797,932
2030	2,379,296	1,989,086	14,083,892	18,452,274
2031	2,622,681	2,135,445	13,338,349	18,096,475
2032	2,867,123	2,279,452	12,595,886	17,742,461
2033	3,083,614	2,412,388	11,858,027	17,354,029
2034	3,291,982	2,525,012	11,126,523	16,943,517
2035	3,497,952	2,651,253	10,403,331	16,552,536
2036	3,667,803	2,815,137	9,690,568	16,173,508
2037	3,818,438	2,965,644	8,990,452	15,774,534
2038	3,967,780	3,104,195	8,305,345	15,377,320
2039	4,103,526	3,229,017	7,637,727	14,970,270
2040	4,212,529	3,350,018	6,990,099	14,552,646
2041	4,307,528	3,470,976	6,364,909	14,143,413

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	\$4,384,086	\$3,576,357	\$5,764,487	\$13,724,930
2043	4,446,093	3,662,380	5,191,030	13,299,503
2044	4,493,728	3,731,336	4,646,526	12,871,590
2045	4,514,788	3,783,464	4,132,747	12,430,999
2046	4,528,183	3,814,328	3,651,257	11,993,768
2047	4,540,060	3,843,887	3,203,393	11,587,340
2048	4,543,194	3,838,463	2,790,182	11,171,839
2049	4,538,128	3,808,526	2,412,272	10,758,926
2050	4,512,700	3,765,019	2,069,802	10,347,521
2051	4,484,940	3,695,422	1,762,337	9,942,699
2052	4,454,087	3,622,697	1,488,920	9,565,704
2053	4,416,374	3,519,907	1,248,159	9,184,440
2054	4,368,384	3,409,532	1,038,279	8,816,195
2055	4,307,057	3,289,855	857,177	8,454,089
2056	4,239,388	3,155,109	702,491	8,096,988
2057	4,173,779	3,022,380	571,676	7,767,835
2058	4,094,540	2,877,627	462,112	7,434,279
2059	3,996,807	2,731,774	371,206	7,099,787

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	\$3,894,901	\$2,574,356	\$296,465	\$6,765,722
2061	3,785,798	2,413,370	235,556	6,434,724
2062	3,670,427	2,254,688	186,335	6,111,450
2063	3,542,767	2,094,960	146,867	5,784,594
2064	3,406,409	1,933,580	115,441	5,455,430
2065	3,261,695	1,776,573	90,575	5,128,843
2066	3,112,665	1,622,109	71,007	4,805,781
2067	2,951,906	1,473,408	55,676	4,480,990
2068	2,791,058	1,332,842	43,703	4,167,603
2069	2,624,780	1,198,550	34,372	3,857,702
2070	2,456,608	1,071,226	27,104	3,554,938
2071	2,285,057	952,506	21,437	3,259,000
2072	2,117,020	842,318	17,009	2,976,347
2073	1,953,581	740,587	13,536	2,707,704

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	\$7,290,000	-	\$7,290,000
2025	\$7,290,000	-	\$7,290,000
2026	\$7,290,000	-	\$7,290,000
2027	\$7,290,000	-	\$7,290,000
2028	\$7,290,000	-	\$7,290,000
2029	\$7,290,000	-	\$7,290,000
2030	\$7,290,000	-	\$7,290,000
2031	\$7,290,000	-	\$7,290,000
2032	\$7,290,000	-	\$7,290,000
2033	\$7,290,000	-	\$7,290,000



## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

#### Plan year

April 1 through March 31

#### Pension credit year

April 1 through March 31

#### Plan status

Ongoing plan

#### Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 25 Pension Credits, including at least two quarters of Future Service Credit. Reduced Pension if at least 5 years but less than 25 years of Pension Credit
- **Amount:** \$65 for each of the first 25 Pension Credits plus \$86 for each Pension Credit in excess of 25 for service earned prior to April 1, 2010; \$45 for each Pension Credit earned on or after April 1, 2010; \$65 for each Pension Credit earned on or after April 1, 2021.

For Qualified Participants, \$65 for each Pension Credit earned on or after April 1, 2010. Qualified Participants are iron workers who have worked only in covered employment under this Plan and meet other conditions as specified in Amendment 6 to the April 1, 2014 restated plan document.

- **Minimum Pension:** \$650 per month, before reduction for options if worked at least one hour prior to April 1, 2011

## Section 3: Certificate of Actuarial Valuation

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 0.9% per month for the first 60 months after Normal Retirement Age and 1.2% for each month thereafter.

### Service pension

- **Age Requirement:** 55
- **Service Requirement:** 30 Pension Credits
- **Amount:** Regular pension accrued

### Early retirement

- **Age Requirement:** Age 55 for those hired April 1, 2024 or later; otherwise age 45
- **Service Requirement:** 10 Pension Credits including at least two quarters of Future Service Credit
- **Amount:** Regular pension accrued reduced by 4.8% for each year of age between 60 and 65, 3.6% for each year between 55 and 60, 2.4% per year between 50 and 55, and 1.2% per year between 45 and 50
- **Minimum pension:** \$250 per month, before reduction for options if worked at least one hour prior to April 1, 2011

### Disability

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued

## Section 3: Certificate of Actuarial Valuation

### Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits or 5 years of Vesting Credit
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65
- **Minimum pension:** If an inactive vested employee has at least 10 years of service, worked at least one hour prior to April 1, 2011, and is receiving a full pension from the Texas Iron Workers' Pension Plan, the minimum pension amounts for early and regular retirements are applicable.

### Pro rata pension

- **Age Requirement:** None
- **Service Requirement:** 10 total Pension Credits, and reciprocal service with a recognized trust
- **Amount:** Regular pension accrued
- **Minimum Pension:** None

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** If a deceased participant had not retired but was vested, his/her surviving spouse is paid a life annuity equal to 50% of the benefit the employee would have received had he/she retired on a Joint and Survivor Pension the day before he/she died, calculated as if the participant had been age 65. If the vested participant had no surviving spouse and was eligible to retire, 60 monthly payments of the retirement benefit the participant could have received if he/she had retired are made to his beneficiary.
- **Charge for Coverage:** None

## Section 3: Certificate of Actuarial Valuation

### Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 1 Pension Credit earned for which the contribution rate was at least \$0.275 per hour.
- **Amount:** \$125 for each one-half year of Future Service Pension Credit earned while the contribution rate was at least \$0.275 per hour, up to a maximum of \$1,000. If the credits were earned while the contribution rate was at least \$0.60 then the amount of the benefit is \$1,000 times the number of full years of credit, including past and future service pension credit, up to a maximum of \$30,000.

### 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 to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction.

### Optional forms of benefits

Normal Form (Single):	Single Life with 60-Month Guarantee
Normal Form (Married):	Qualified Joint and 50% Pension
Optional Forms of Payment:	75% Joint and Survivor Pension without Pop-up
	100% Joint and Survivor Pension without Pop-up
	50% Joint and Survivor Pension with Pop-up
	75% Joint and Survivor Pension with Pop-up
	100% Joint and Survivor Pension with Pop-up
	Partial Lump-sum of 12 or 24 months of benefit

### Participation

On the earliest April 1 or October 1 following completion of a 12-consecutive month period

## Section 3: Certificate of Actuarial Valuation

### Pension credit

Past Service Credit applies to covered employment prior to the employee's contribution date, and Future Service Credit applies thereafter.

#### Hours worked in Plan Year:

Prior to April 1, 1998	On or After April 1, 1998 and Prior to April 1, 2024	On or After April 1, 2024	Pension Credit
Less than 240	Less than 240	Less than 500 hours	None
240-319	240-355	500-610	3/12
320-399	356-473	611-721	4/12
400-479	474-591	722-832	5/12
480-559	592-709	833-943	6/12
560-639	710-827	944-1,054	7/12
640-719	828-945	1,055-1,165	8/12
720-799	946-1,063	1,166-1,276	9/12
800-879	1,064-1,181	1,277-1,387	10/12
880-959	1,182-1,299	1,388-1,499	11/12
960 or more	1,300 or more	1,500 and over	One

### Vesting credit

One year of Vesting Credit for each year during the contribution period in which the employee works 1,000 hours.

### Contribution rate

\$2.00 per hour effective July 1, 2009.

\$2.70 per hour effective January 1, 2022.

## Section 3: Certificate of Actuarial Valuation

### Changes in plan provisions

The following plan provisions were changed as of April 1, 2024:

- For participants hired on or after April 1, 2024, the age requirement for early retirement eligibility is increased to age 55.
- The hours requirements for benefit accrual amounts have been updated for plan years beginning April 1, 2024. Notably, 500 hours are now required to earn any accrual, and a full year of accrual is earned with 1500 or more hours worked.

TEXAS IRON WORKERS' PENSION PLAN  
 EIN# 74-1905198  
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 March 31, 2025

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b>CHARTWELL INVESTMENTS</b>			
<b>CASH EQUIVALENTS</b>			
<b>MONEY MARKETS</b>			
FIRST AMER		879,875	879,875
<b>TOTAL CASH EQUIVALENTS</b>		<b>879,875</b>	<b>\$ 879,875</b>
<b>US GOVERNMENT ISSUES</b>			
FHL M C Gd	5.000% 8/1/26	146	155
FHL M C Gd	6.500% 9/1/36	10,151	10,358
FHL M C Gd	5.000% 12/1/35	14,668	16,135
FHL M C Gd	5.000% 9/1/35	8,743	9,467
FHL M C Gd	5.500% 5/1/37	1,247	1,342
FHL M C Gd	6.500% 11/1/38	50,676	58,483
FHL M C Gd	4.500% 5/1/40	12,391	13,369
FHL M C Gd	6.500% 12/1/28	394	373
FHL M C Gd	5.000% 5/1/34	1,734	1,665
FHL M C Gd	3.500% 5/1/42	44,871	48,033
FHL M C Gd	3.000% 11/1/42	27,854	29,251
FHL M C Gd	4.500% 4/1/39	7,201	7,481
FHL M C Gd	5.000% 9/1/39	50,129	55,518
FHL M C Gd	5.500% 8/1/33	2,208	2,210
FHL M C Gd	6.000% 10/1/33	5,970	6,165
FHL B Deb	1.150% 2/26/31	180,000	180,000
FHL B Deb	1.250% 3/17/31	260,000	260,000
FHL B Deb	2.000% 5/27/31	325,000	324,838
FHL B Deb	1.250% 7/7/31	275,000	275,000
FHL M C	5.000% 6/1/53	289,188	287,200
FHL M C	4.500% 8/1/52	152,156	149,945
FHL M C	5.000% 6/1/54	299,406	299,739
FHL M C	5.500% 8/1/54	111,941	110,594
FHL M C	6.000% 9/1/53	103,592	102,654
FHL M C	3.500% 8/1/53	191,353	170,334
FHL M C	3.000% 2/1/50	75,553	77,580
FHL M C	2.500% 9/1/50	108,374	114,200
FHL M C	4.000% 6/1/52	66,885	64,481
FHL M C	2.500% 12/1/51	221,347	227,227
FHL M C	5.500% 2/1/52	86,928	84,945
FHL M C	2.500% 3/1/52	94,667	92,907
F F C B DEB	3.300% 3/23/32	230,000	230,000
F F C B DEB	4.300% 5/17/32	200,000	200,000
F F C B DEB	4.470% 6/22/28	145,000	145,000
F F C B Deb	5.100% 9/12/31	340,000	340,000
FHL M C	5.000% 6/1/53	131,602	129,217
FHL M C	2.500% 9/1/40	66,034	69,584
FHL M C	2.500% 7/1/51	428,231	440,543
FHL M C	3.000% 7/1/49	25,469	25,820
FHL M C GD	4.000% 4/1/47	24,016	25,295
FNMA GTD	3.000% 3/25/41	12,009	12,268
FHL M C	2.000% 7/15/41	10,821	10,709
FHL M C	4.500% 1/15/41	332	357
FNMA	6.500% 12/1/28	311	294
FNMA	5.000% 7/1/33	2,132	2,061
FNMA	6.500% 8/1/29	1,403	1,453
FNMA	5.000% 5/1/41	32,234	35,447
FNMA	4.500% 7/1/41	11,052	11,766
FNMA	4.500% 1/1/41	30,733	33,384
FNMA	5.500% 9/1/39	29,995	33,426
FNMA	6.000% 4/1/45	29,126	33,004
FNMA	5.000% 11/1/44	47,082	52,850
FNMA	3.000% 9/1/42	13,767	14,498
FNMA	3.000% 5/1/43	33,859	33,409
FNMA	3.000% 3/1/43	66,389	69,563
FNMA	4.000% 10/1/43	32,385	33,994
FNMA	8.500% 4/1/30	867	923
FNMA	7.500% 11/1/31	598	630
FNMA	6.500% 7/1/32	2,942	3,103
FHL M C	4.500% 3/25/40	27,686	29,949
FNMA	3.000% 9/1/29	15,314	15,530
FNMA	3.000% 8/1/49	40,720	41,115
FNMA	3.000% 10/1/49	39,047	40,021
FNMA	2.500% 7/1/40	127,624	134,443
FNMA	2.500% 8/1/40	99,407	104,191
FNMA	2.500% 8/1/40	40,022	42,210
FNMA	3.000% 1/1/50	49,588	50,983
FNMA	3.000% 2/1/50	44,344	45,488
FNMA	2.000% 2/1/51	155,073	160,040
FNMA	2.500% 5/1/51	139,980	145,360
FNMA	2.500% 4/1/51	92,523	95,588
FNMA	2.500% 1/1/52	239,481	244,944

TEXAS IRON WORKERS' PENSION PLAN  
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 March 31, 2025

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value		(d) Cost	(e) Current Value
FNMA	4.000%	6/1/52	176,845	165,461
FNMA	2.500%	12/1/51	217,762	223,018
FNMA	2.500%	12/1/51	118,809	120,740
FNMA	5.500%	6/1/53	137,780	134,292
FNMA	5.000%	6/1/53	312,759	302,399
FNMA	3.000%	9/1/49	60,841	61,668
FNMA	2.500%	7/1/50	89,820	93,272
FNMA	6.000%	4/1/53	99,197	98,600
FNMA	5.500%	10/1/53	122,833	119,992
FNMA	5.000%	5/1/53	284,925	282,610
FNMA	5.000%	5/1/53	251,364	246,730
FNMA	3.000%	9/1/49	35,710	36,345
FNMA	3.000%	2/1/49	20,995	21,556
FNMA	3.500%	8/1/49	26,082	27,207
FNMA	2.000%	10/1/50	177,056	184,283
FNMA	2.500%	12/1/40	106,232	111,494
FNMA	5.500%	7/1/33	3,753	3,810
FNMA	5.000%	6/1/35	2,766	2,983
FNMA	5.000%	6/1/35	4,527	4,884
FNMA	5.000%	5/1/34	2,815	2,808
FNMA	5.500%	6/1/34	15,497	15,703
FNMA	6.000%	7/1/34	22,422	23,185
FNMA	5.500%	9/1/34	6,047	5,888
FNMA	5.500%	1/1/35	12,679	12,913
FNMA	5.500%	9/1/35	7,636	7,691
FNMA	5.000%	12/1/35	7,581	8,362
FNMA	7.000%	4/1/37	14,475	16,465
FNMA	6.000%	1/1/39	14,445	16,291
FNMA	5.500%	12/1/38	6,307	6,914
FNMA	5.500%	2/1/43	12,147	13,399
FNMA	5.500%	11/1/29	9,906	10,875
FNMA	4.500%	6/1/39	4,265	4,418
FNMA	3.500%	1/1/41	12,753	13,836
FNMA	5.000%	10/1/39	6,001	6,363
FNMA	2.000%	7/1/40	9,512	9,822
FNMA	4.000%	10/1/40	9,467	9,813
FHLMC	5.000%	3/1/54	293,928	291,448
GNMA II	6.000%	4/20/29	833	817
GNMA	6.000%	10/15/28	1,153	1,063
GNMA	6.500%	3/15/29	460	437
GNMA	6.500%	3/15/28	910	864
GNMA Gtd	4.000%	7/16/39	22,592	23,863
GNMA Gtd	1.500%	6/16/62	147,229	148,414
US TREASURY	1.750%	1/15/28	121,283	162,541
US TREASURY	4.625%	2/15/40	305,000	362,384
US TREASURY	3.750%	8/15/41	540,000	584,884
US TREASURY	0.875%	2/15/47	618,388	627,380
US TREASURY	1.000%	2/15/48	470,102	468,966
US TREASURY	1.875%	2/15/51	545,000	428,507
US TREASURY	2.875%	5/15/52	245,000	205,811
US TREASURY	4.250%	8/15/54	370,000	365,404
US TREASURY	1.125%	2/15/31	1,425,000	1,330,992
US TREASURY	1.125%	8/31/28	80,000	68,817
US TREASURY	1.375%	11/15/31	430,000	367,527
US TREASURY	0.125%	4/15/27	123,736	116,659
US TREASURY	3.250%	6/30/29	60,000	59,163
US TREASURY	2.750%	8/15/32	240,000	224,347
US TREASURY	1.125%	1/15/33	127,948	126,276
US TREASURY	4.500%	11/15/33	240,000	247,308
US TREASURY	1.625%	9/30/26	200,000	208,539
US TREASURY	6.250%	5/15/30	405,000	346,965
US TREASURY	0.849%	1/15/29	207,542	201,094
<b>TOTAL US GOVERNMENT ISSUES</b>			<b>15,784,085</b>	<b>15,613,668</b>
<b>CORPORATE ISSUES</b>				
AMGEN INC	5.250%	3/2/33	205,000	205,638
ANTHEM INC	3.650%	12/1/27	180,000	179,223
ARES CAPTIAL	3.250%	7/15/25	95,000	95,599
ARES CAPTIAL	3.875%	1/15/26	240,000	243,576
BLACKROCK FUNDING	4.700%	3/14/29	160,000	160,479
BRIXMOR OPERATING	5.200%	4/1/32	225,000	224,535
CVS HEALTH CORP	3.250%	8/15/29	155,000	161,263
CHASE HOME LENDING	6.000%	6/25/54	120,000	118,017
COMCAST CORP	4.150%	10/15/28	380,000	390,085
COMCAST CORP	4.250%	10/15/30	300,000	333,370
DICKS	4.100%	1/15/52	140,000	93,067
DUKE ENERGY	4.850%	1/15/34	125,000	123,583
ENERGY TRANSFER	6.250%	4/15/49	285,000	282,966
Fybr	6.600%	8/20/53	180,000	175,775
Gs MORTGAGE	2.500%	11/25/51	123,760	108,174
Gs MORTGAGE	2.500%	6/25/52	80,410	65,597
Gs MORTGAGE	6.000%	2/25/54	200,000	188,610
Gs MORTGAGE	5.000%	10/27/53	118,843	114,052
Gs Mtg Bcd Secs	6.500%	1/25/54	74,976	74,808

TEXAS IRON WORKERS' PENSION PLAN  
EIN# 74-1905198  
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
March 31, 2025

Schedule 1

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
Gs MORTGAGE	5.500% 11/25/54	177,875	176,041
GENERAL MOTORS	5.650% 1/17/29	140,000	146,865
GOLDMAN SACHS GROUP INC SR	3.691% 6/5/28	305,000	318,848
HEALTHPEAK	2.875% 1/15/31	150,000	148,372
HP ENTERPRISE CO	6.350% 10/15/45	230,000	257,116
HEWLETT PACKARD	5.600% 10/15/54	240,000	235,495
INTERCONTINENTAL	4.600% 3/15/33	120,000	119,182
JP MORGAN MTG	3.000% 4/25/53	262,703	225,227
JP MORGAN MTG	6.000% 5/25/54	145,000	140,962
JP MORGAN MTG TR	6.000% 12/25/53	73,224	72,370
JP MORGAN MTG	4.000% 1/25/53	24,440	23,634
JP MORGAN	6.000% 2/25/54	120,000	116,278
JP MORTGAGE MORTGAGE	5.500% 1/25/55	103,252	103,058
JEFFERIES FINANCIAL	5.875% 7/21/28	105,000	105,133
JEFFERIES FIN GROUP	6.200% 4/14/34	140,000	140,884
LINCOLN NATIONAL	3.050% 1/15/30	140,000	137,009
WAMEMEDIA HLDGS	3.755% 3/15/27	320,000	316,775
WAMEMEDIA HLDGS	5.141% 3/15/52	375,000	305,342
MELLO MORTGAGE	2.500% 7/1/51	125,268	125,718
MERRILL LYNCH	5.380% 9/15/26	160,000	151,118
MORGAN STANLEY MTN	2.188% 4/28/26	125,000	125,394
MORGAN STANLEY RESI	5.500% 12/25/53	134,263	132,207
Obx TRUST	6.000% 11/25/53	150,000	143,787
ORACLE CORP	3.950% 3/25/51	245,000	237,766
ORACLE CORP	6.900% 11/9/52	125,000	129,393
OWL ROCK CAPITAL	3.400% 7/15/26	245,000	244,010
PHILIP MORRIS INTL	5.625% 9/7/33	195,000	193,268
PHILIP MORRIS INTL	4.875% 2/13/29	265,000	263,573
WOODWARD CAPITAL	2.500% 9/25/51	185,216	186,229
Rckl Mtg Tr	6.000% 3/25/55	235,000	235,000
Rmct	6.000% 11/25/54	131,350	130,837
RATE MORTGAGE	5.500% 12/25/54	95,239	93,468
SAFEHOLD OPER L P	2.800% 6/15/31	305,000	293,030
SAFEHOLD OPER L P	2.850% 1/15/32	210,000	205,005
SIMON PROPERTY GRP	3.500% 9/1/25	210,000	226,470
SMALL BUSINESS	2.920% 1/1/38	68,170	65,563
VIRGINIA ELEC POWER	3.500% 3/15/27	165,000	169,063
<b>TOTAL CORPORATE ISSUES</b>		<b>9,933,989</b>	<b>9,830,627</b>
<b>FOREIGN ISSUES</b>			
JBS USA LUX S A	5.125% 2/1/28	280,000	280,034
NUTRIEN LTD	5.250% 3/12/32	65,000	64,835
<b>TOTAL FOREIGN ISSUES</b>		<b>345,000</b>	<b>344,869</b>
<b>TOTAL CHARTWELL INVESTMENTS</b>		<b>26,942,949</b>	<b>26,669,039</b>
<b>BARROW HANLEY MID CAP</b>			
<b>CASH EQUIVALENTS</b>			
<b>MONEY MARKETS</b>			
FIRST AMER		216,192	216,192
CASH			
PENDING CASH			12,280
<b>TOTAL CASH EQUIVALENTS</b>		<b>216,192</b>	<b>\$ 228,472</b>
<b>DOMESTIC COMMON STOCKS</b>			
ATI INC		4,455	65,120
AMERICAN AXLE		19,170	131,166
CIENA CORP		3,761	155,976
COHERENT CORP		3,541	126,422
COLUMBIA BKG SYS INC		7,628	153,579
COLUMBUS MCKINNON CORP		1,158	42,557
DARLING INGREDIENTS INC		5,393	155,291
DAVE BUSTERS		4,670	190,159
DIODES INC		2,755	124,341
ENERPAC TOOL		6,606	138,118
EXTREME NETWORKS INC		9,677	170,058
GENTHERM INC		3,107	200,048
GIBRALTAR INDS INC		2,755	132,760
GREENBRIER COS		3,358	81,153
HAIN CELESTIAL GROUP		21,381	225,215
ENVIRI CORP		17,410	242,733
HELIOS TECHNOLOGIES INC		3,282	152,047
INTERFACE INC		9,438	143,777

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(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value		
KAISER ALUMINUM		2,696	230,923		
KENAMETAL INC		6,682	160,502		
KIRBY CORP		2,344	159,185		
KNOWLES CORP		11,034	212,535		
KRISPY KREME		16,341	143,276		
LIVE OAK BANCSHARES INC		5,223	145,820		
LUMENTUM HOLDINGS INC W 1		3,778	225,538		
MATERION CORP		1,769	123,054		
NEW ATLAS HOLDCO		9,779	193,828		
DNOW INC		12,076	127,169		
OFG BANCORP		5,242	69,281		
STANDEX INTL		1,012	122,827		
TEXAS CAPITAL		3,569	151,004		
TRIUMPH FINANCIAL		2,229	118,365		
WILLSCOT HLDGS CORP COM CL A		7,635	160,466		
<b>TOTAL DOMESTIC COMMON STOCKS</b>		<b>220,954</b>	<b>4,974,293</b>		
<b>FOREIGN STOCKS</b>					
BURFORD CAP		12,760	\$ 178,455		
FERROGLOBE PLC		25,008	\$ 140,915		
TOWER SEMICONDUCTOR		6,405	\$ 196,957		
SUNOPTA INC		16,532	\$ 82,675		
<b>TOTAL FOREIGN STOCKS</b>		<b>60,705</b>	<b>599,002</b>		
<b>TOTAL BARROW HANLEY MID CAP</b>		<b>\$ 497,851</b>	<b>\$ 5,801,768</b>		
<b>SAGE ADVISORY SERVICES</b>					
<b>CASH &amp; EQUIVALENTS</b>					
<b>MONEY MARKETS</b>					
FIRST AMER		210,610	210,610		
<b>TOTAL MONEY MARKETS</b>		<b>210,610</b>	<b>\$ 210,610</b>		
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>210,610</b>	<b>210,610</b>		
<b>US GOVERNMENT ISSUES</b>					
F N M A	6.00%	7/1/54	199,658	201,873	202,976
F N M A	6.00%	8/1/54	197,512	199,279	200,937
US TREASURY	3.750%	4/15/26	286,000	284,632	285,108
US TREASURY	4.125%	6/15/26	771,000	771,142	772,172
US TREASURY	4.625%	9/15/26	669,000	672,948	675,275
US TREASURY	4.000%	1/15/27	538,000	536,920	538,570
US TREASURY	4.125%	2/15/27	429,000	429,650	430,540
US TREASURY	4.500%	4/15/27	307,000	308,865	310,537
US TREASURY	4.875%	4/30/26	50,000	50,403	50,428
US TREASURY	4.625%	6/15/27	201,000	203,665	204,085
US TREASURY	4.375%	7/15/27	387,000	387,608	391,005
US TREASURY	3.375%	9/15/27	424,000	414,556	418,967
US TREASURY	4.125%	11/15/27	614,000	611,209	617,524
US TREASURY	4.250%	1/15/28	568,000	568,947	573,328
US TREASURY	1.625%	5/15/26	269,000	259,364	261,950
<b>TOTAL GOVERNMENT ISSUES</b>			<b>5,910,170</b>	<b>5,901,062</b>	<b>5,933,403</b>
<b>CORPORATE ISSUES</b>					
AIR LEASE CORP	4.625%	10/1/2028	32,000	31,805	31,873
AIR LEASE CORP	5.850%	12/15/2027	98,000	100,992	100,913
AMERICAN EXPRESS	4.870%	5/15/2028	100,000	99,016	100,555
AMERICAN HONDA MTN	1.000%	9/10/2025	65,000	63,106	64,065
AMGEN INC	2.200%	2/21/2027	63,000	60,013	60,494
AON NORTH AMERICA	5.125%	3/1/2027	80,000	80,851	80,863
BANK OF AMERICA	4.930%	5/15/2029	130,000	131,089	131,702
BANK OF AMERICA CORP	3.419%	12/20/2028	84,000	80,783	81,407
BANK OF AMERICA MTN	3.970%	3/5/2029	168,000	163,909	165,030
BANK OF AMERICA MTN	3.559%	4/23/2027	50,000	49,097	49,458
BANK NEW YORK MTN	5.802%	10/25/2028	67,000	69,115	69,200
BOEING CO	2.700%	2/1/2027	71,000	67,691	68,474
CITI GROUP INC	6.125%	3/9/2028	64,000	66,102	66,437
CAPITAL ONE	1.878%	11/2/2027	78,000	73,780	74,612
CAPITAL ONE	7.149%	10/29/2027	50,000	52,043	51,821
CARMAX AUTO OWNER	4.850%	1/15/1930	135,000	135,320	136,759
CHENIERE ENERGY INC	4.625%	10/15/2028	57,000	55,916	56,390

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CHENIERE CORP	5.125% 6/30/2027	42,000	42,462
CITIGROUP INC	1.462% 6/9/2027	117,000	111,136
CITIGROUP INC	3.070% 2/24/2028	56,000	53,681
CITIGROUP INC	5.174% 2/13/1930	81,000	81,317
CUBESMART LP	3.125% 9/1/2026	39,000	37,684
DTE ENERGY CO	4.950% 7/1/2027	52,000	52,369
DELL INTL LLC	4.900% 1/10/2026	100,000	100,279
DIAMONDBACK ENERGY	5.200% 4/18/2027	7,000	7,125
DUKE ENERGY CORP	3.150% 8/15/2027	135,000	129,592
EPR PROPERTIES	4.750% 12/15/2026	61,000	60,135
EDISON INTERNATIONAL	5.750% 6/15/2027	54,000	54,865
ENABLE MIDSTREAM LP	4.950% 5/15/2028	111,000	111,188
ENERGY TRANSFER	4.950% 6/15/2028	46,000	46,401
EQUIFAX INC.	5.100% 12/15/2027	41,000	41,652
FIFTH THIRD	6.361% 10/27/2028	57,000	59,535
FORD CR AUTO	5.510% 5/15/1930	105,000	105,511
GM FINANCIAL	4.850% 12/18/2028	90,000	89,694
GENERAL MOTORS FINL	4.350% 1/17/2027	95,000	93,972
GOLDMAN SACHS GP	3.691% 6/5/2028	100,000	97,403
GOLDMAN SACHS GP	3.814% 4/23/2029	59,000	56,922
GOLDMAN SACHS GP	1.948% 10/21/2027	111,000	105,126
HCA INC	5.000% 3/1/2028	79,000	79,054
HEWLETT PACKARD	4.400% 9/25/2027	117,000	116,220
HOST HOTELS LP	4.000% 6/15/2025	41,000	40,545
INVITATION HOMES LP	2.300% 11/15/2028	92,000	82,904
JP MORGAN	2.559% 8/15/1949	54,569	51,533
JP MORGAN CHASE CO	3.782% 2/1/2028	68,000	66,563
JP MORGAN CHASE CO	4.005% 4/23/2029	86,000	84,084
JPMORGAN CHASE CO	4.915% 1/24/2029	114,000	114,083
JPMORGAN CHASE CO	3.549% 3/15/1950	84,423	83,251
KEYCORP MTN	2.250% 4/6/2027	43,000	40,636
KIMCO REALTY CORP	3.800% 4/1/2027	60,000	58,647
KYNDRYL HLDGS INC	2.050% 10/15/2026	47,000	44,259
KYNDRYL HLDGS INC	2.700% 10/15/2028	44,000	40,472
LPL HLDGS INC	5.700% 5/20/2027	70,000	70,891
Mplx LP	4.125% 3/1/2027	43,000	42,578
MARTIN MARIETTA	3.500% 12/15/2027	80,000	77,303
MICRON TECHNOLOGY	4.185% 2/15/2027	42,000	41,613
NEXTERA ENERGY	3.550% 5/1/2027	45,000	43,737
NEXTERA ENERGY CAP	4.850% 2/4/2028	70,000	70,110
ORACLE CORP	3.250% 11/15/2027	93,000	89,818
PNC FINL SVCS	5.300% 1/21/2028	73,000	74,138
PLAINS ALL AMER	4.500% 12/15/2026	98,000	97,524
REGIONS FINANCIAL	1.800% 8/12/2028	76,000	67,162
SCHWAB CHARLES CORP	0.900% 3/11/2026	81,000	76,970
SEMPRA	3.400% 2/1/2028	64,000	61,555
SEQUOIA MORTGAGE	3.000% 6/25/1943	9,605	9,809
SOUTHERN CALIF	4.875% 2/1/2027	54,000	54,187
SOUTHWEST AIRLINES	5.125% 6/15/2027	48,000	48,562
SOUTHWEST ELEC	1.650% 3/15/2026	32,000	30,390
SPRINT CAP CORP MTN	6.875% 11/15/2028	59,000	62,968
T MOBILE USA INC	3.750% 4/15/2027	65,000	63,485
TARGA RESOURCES	5.000% 1/15/2028	64,000	63,559
TRUIST FINL CORP MTN	4.123% 6/6/2028	88,000	86,733
UBS COML MTG TR	3.345% 11/17/1950	22,497	24,353
VERIZON MASTER	5.340% 4/22/1930	60,000	60,619
VERIZON MA TR	4.170% 8/20/1930	75,000	74,981
VMWARE INC	1.400% 8/15/2026	112,000	105,870
WELLS FARGO MTN	3.584% 5/22/2028	152,000	147,367
WELLS FARGO CO MTN	3.526% 3/24/2028	84,000	81,518
WELLTOWER INC	2.700% 2/15/2027	66,000	63,356
WILLIAMS MTN	4.000% 9/15/2025	75,000	74,567
WILLIAMS PARTNERS LP	3.750% 6/15/2027	43,000	42,161
WILLIS NORTH AMERICA	4.650% 6/15/2027	46,000	45,912
<b>TOTAL CORPORATE ISSUES</b>		<b>5,871,093</b>	<b>5,774,725</b>
<b>FOREIGN OBLIGATIONS</b>			
ROYAL BK Cda Fr Mtn	4.965% 1/24/2029	60,000	60,374
TORONTO DOMINION MTN	2.800% 3/10/2027	78,000	74,765
<b>TOTAL FOREIGN ISSUES</b>		<b>138,000</b>	<b>135,139</b>
<b>TOTAL SAGE ADVISORY SERVICES</b>		<b>12,129,874</b>	<b>12,021,536</b>
<b>BARROW HANLEY</b>			
<b>CASH &amp; EQUIVALENTS</b>			
<b>MONEY MARKETS</b>			
FIRST AMER		520,792	520,792

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(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, # of shares, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<b>TOTAL MONEY MARKETS</b>		520,792	\$ 520,792
<b>TOTAL CASH &amp; EQUIVALENTS</b>		520,792	\$ 520,792
<b>DOMESTIC COMMON STOCKS</b>			
AECOM		2,463	137,678
AIR PRODUCTS CHEMICALS INC		3,756	945,767
ALPHABET INC		3,980	381,270
AMERICAN EXPRESS CO		2,784	194,813
AMERICAN INTL GROUP INC		10,902	282,456
ELEVANCE HEALTH INC		1,658	495,466
AVANTOR INC		43,915	971,967
BANK OF AMERICA CORP		28,955	1,141,889
COGNIZANT TECH		6,846	398,205
COMCAST CORP		21,051	832,097
ELECTRONIC ARTS INC COM		3,317	391,269
ENTEGRIS INC		3,859	409,075
ENERGY CORPORATION		17,597	868,862
EXXON MOBIL CORP		11,244	1,059,012
FIDELITY NATIONAL		14,044	981,714
FORTIVE CORP W/		5,316	401,524
HALLIBURTON CO		32,555	1,017,536
HESS CORP		3,456	235,197
HUNT JB		4,119	456,721
JACOBS SOLUTIONS		2,419	288,741
KEURIG DR PEPPER INC		38,229	1,226,919
LAS VEGAS SANDS CORP		22,504	1,088,551
LENNAR CORP		4,830	635,886
MERCK CO INC		9,835	747,258
MICROCHIP TECHNOLOGY INC		10,591	613,155
ORACLE CORP		3,803	149,346
PERMIAN RESOURCES CORP		35,367	504,245
PHILLIP MORRIS INTL		8,099	795,215
PHILLIPS 66		7,145	692,680
PINNACLE WEST CAP CORP		9,160	704,258
PROLOGIS INC		3,670	396,332
PUBLIC STORAGE INC		2,374	633,607
QUALCOMM INC		6,635	752,116
UNITED HEALTH		1,981	706,094
VERTIV HOLDINGS LLC L P		10,122	919,943
VICI PPTYS INC		27,913	642,336
WELL FARGO & CO NEW		9,999	331,503
WESTERN ALLIANCE BANCORPORATION		9,242	836,233
WYNN RESORTS LTD COM		6,693	644,970
XCEL ENERGY INC COM		13,496	867,645
<b>TOTAL DOMESTIC COMMON STOCK</b>		<b>465,924</b>	<b>25,779,550</b>
<b>FOREIGN STOCKS</b>			
AXALTA COATING SYSTEMS LTD		19,218	602,683
CRH PLC		10,420	609,478
EVEREST GROUP LTD COM		1,118	409,018
APTIV PLC SHS		11,510	1,062,305
JOHNSON CTLS INTL PLC SHS		12,184	829,054
MEDTRONIC PLC SHS		8,826	754,589
WILLIS TOWERS		1,566	340,940
BANK OF NOVA SCOTIA		11,637	546,296
CARNIVAL CORP		56,919	917,765
SANOFI A D R		17,641	858,266
<b>TOTAL FOREIGN STOCKS</b>		<b>151,039</b>	<b>\$ 6,930,393</b>
<b>TOTAL BARROW HANLEY</b>		<b>1,137,755</b>	<b>\$ 33,230,735</b>
<b>LOOMIS SAYLES</b>			
LOOMIS SAYLES CORE		N/A	21,013,288
<b>TOTAL LOOMIS SAYLES</b>		<b>\$ -</b>	<b>\$ 21,013,288</b>
<b>CAPIS TRANSITION</b>			
<b>CASH &amp; EQUIVALENTS</b>			
<b>MONEY MARKETS</b>			

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FIRST AMER		181,527	181,527
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>181,527</b>	<b>181,527</b>
<b>TOTAL CAPIB TRANSITION</b>		<b>181,527</b>	<b>\$ 181,527</b>
<b>STATE STREET GLOBAL ADVISORS</b>			
<b>COMMON/COMMINGLED FUNDS</b>			
MSCI ALL COUNTRY WORLD INDEX NL STRATEGY		23,441,477	39,456,695
STATE STREET MSCI EAFE INDEX NL FUND		10,966,081	28,255,376
STATE STREET RUSSELL 1000 GROWTH INDEX		5,311,256	35,742,925
<b>TOTAL STATE STREET GLOBAL ADVISORS</b>		<b>\$ 39,718,815</b>	<b>\$ 103,454,996</b>
<b>IFM GLOBAL</b>			
GLOBAL FIXED INCOME		9,007,196	12,698,779
<b>TOTAL IFM GLOBAL</b>		<b>\$ 9,007,196</b>	<b>\$ 12,698,779</b>
<b>VOYA INVESTMENT MGMT</b>			
MUTUAL FUNDS		N/A	6,735,317
<b>TOTAL MUTUAL FUNDS</b>		<b>\$ -</b>	<b>\$ 6,735,317</b>
<b>BRANDYWINE</b>			
MUTUAL FUNDS		10,000,000	9,223,839
<b>TOTAL MUTUAL FUNDS</b>		<b>\$ 10,000,000</b>	<b>\$ 9,223,839</b>
<b>OAKTREE SPECIAL SITUATIONS FUND LP</b>			
MUTUAL FUNDS		1,731,912	4,820,557
<b>TOTAL MUTUAL FUNDS</b>		<b>\$ 1,731,912</b>	<b>\$ 4,820,557</b>
<b>AMERICAN REALTY ADVISORS</b>			
MUTUAL FUNDS		N/A	5,708,607
<b>TOTAL MUTUAL FUNDS</b>		<b>\$ -</b>	<b>\$ 5,708,607</b>
<b>INVESCO CORE REAL ESTATE</b>			
MUTUAL FUNDS		N/A	4,738,472
<b>TOTAL MUTUAL FUNDS</b>		<b>\$ -</b>	<b>\$ 4,738,472</b>
<b>CERBERUS INSTITUTIONAL REAL ESTATE V</b>			
MUTUAL FUNDS		N/A	7,859,854
<b>TOTAL MUTUAL FUNDS</b>		<b>\$ -</b>	<b>\$ 7,859,854</b>
<b>TOTAL INVESTMENTS</b>		<b>\$ 138,362,529</b>	<b>\$ 258,494,218</b>

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/1997	\$337,261	3	\$120,106
Plan Amendment	04/01/1998	878,066	4	242,271
Plan Amendment	04/01/2000	239,615	6	46,982
Plan Amendment	04/01/2001	759,467	7	131,702
Change in Assumptions	04/01/2007	2,957,021	13	330,664
Experience Loss	04/01/2012	1,783,913	3	635,293
Experience Loss	04/01/2013	351,150	4	96,887
Experience Loss	04/01/2015	1,742	6	342
Experience Loss	04/01/2016	1,806,725	7	313,312
Change in Assumptions	04/01/2016	6,156,278	7	1,067,586
Experience Loss	04/01/2017	160,266	8	25,084
Experience Loss	04/01/2018	90,419	9	12,970
Experience Loss	04/01/2019	1,565,938	10	208,369
Change in Assumptions	04/01/2019	4,070,629	10	541,650
Experience Loss	04/01/2020	7,293,055	11	908,953
Change in Assumptions	04/01/2021	1,144,427	12	134,659
Plan Amendment	04/01/2022	11,612,124	13	1,298,505
Change in Assumptions	04/01/2023	373,770	14	39,943
<b>Total</b>		<b>\$41,581,866</b>		<b>\$6,155,278</b>

## Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	04/01/2003	\$819,912	9	\$117,613
Change in Assumptions	04/01/2004	2,062,701	10	274,469
Plan Amendment	04/01/2010	394,510	1	394,510
Experience Gain	04/01/2010	962,134	1	962,134
Experience Gain	04/01/2011	136,325	2	70,468
Experience Gain	04/01/2014	1,123,892	5	256,175
Experience Gain	04/01/2021	7,013,667	12	825,266
Experience Gain	04/01/2022	8,263,278	13	924,026
Experience Gain	04/01/2023	802,180	14	85,725
Plan Amendment	04/01/2024	1,315,413	15	134,977
Experience Gain	04/01/2024	2,136,005	15	219,179
Change in Assumptions	04/01/2024	2,653,085	15	272,238
<b>Total</b>		<b>\$27,683,102</b>		<b>\$4,536,780</b>

## Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% 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). 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 April 1, 2024:

- The retirement rates for active participants were updated to reflect lower rates prior to age 63 and higher rates at age 63 and later.
- The retirement rates for inactive vested participants were extended from age 65 to age 70.
- The administrative expenses assumption was increased from \$900,000 to \$950,000.
- The assumed rate of future benefit accruals; previously accruals were based on hours worked in the year prior to the valuation.