

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>IRON WORKERS PENSION TRUST FUND FOR COLORADO</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>TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO</u>  <u>5511 W 56TH AVE</u> <u>SUITE 250</u> <u>ARVADA, CO 80002</u>	<b>1c</b> Effective date of plan <u>04/23/1968</u>  <b>2b</b> Employer Identification Number (EIN) <u>84-6099094</u>  <b>2c</b> Plan Sponsor's telephone number <u>303-430-1118</u>  <b>2d</b> Business code (see instructions) <u>236200</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.	01/15/2026	MARK CALKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/15/2026	RICHARD PELLETIER
	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.

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<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>	1791
<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>	854
	<b>6a(2)</b>	742
	<b>6b</b>	598
	<b>6c</b>	227
	<b>6d</b>	1567
	<b>6e</b>	99
	<b>6f</b>	1666
	<b>6g(1)</b>	
<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>	19

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

**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>IRON WORKERS PENSION TRUST FUND FOR COLORADO</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>TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO</u>	<b>D</b> Employer Identification Number (EIN) <u>84-6099094</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** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>26162978</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>31395573</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>48871157</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>48871157</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>73951779</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>5530030</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>5851368</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>		<u>01/13/2026</u>
	Signature of actuary	Date
	<u>PAUL L. GRAF</u>	<u>23-05627</u>
	Type or print name of actuary	Most recent enrollment number
	<u>RAEL &amp; LETSON</u>	<u>206-445-1852</u>
	Firm name	Telephone number (including area code)
	<u>601 UNION STREET SUITE 2415 SEATTLE, WA 98101</u>	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2024  
v. 240311**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	26162978
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	712	54524409
<b>(2)</b> For terminated vested participants .....	167	12569910
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		182334
<b>(b)</b> Vested benefits .....		6675126
<b>(c)</b> Total active .....	389	6857460
<b>(4)</b> Total .....	1268	73951779
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	35.38 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2024	1596046	0			
<b>Totals ▶</b>			<b>3(b)</b>	1596046	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	64.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2034

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	



**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
<b>9c(1)</b>	12965123	1404283
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

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

<b>9d</b>	1063451
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	15242795
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**Credits to funding standard account:**

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

<b>9f</b>	0
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	1596046
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	8021198	1491133

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

<b>9i</b>	171687
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	24672950	
<b>9j(2)</b>	36075924	
<b>9j(3)</b>		0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	3258866
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	11983929
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**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	0
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(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>	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	0
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<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>IRON WORKERS PENSION TRUST FUND FOR COLORADO</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>TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO</b>	<b>D</b> Employer Identification Number (EIN) <b>84-6099094</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

<b>DOVER STREET</b>	<b>1 FINANCIAL CENTER BOSTON, MA 02111</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>GERDING EDLEN</b>	<b>1477 NW EVERETT PORTLAND, OR 97209</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>HAMILTON LANE</b>	<b>10333 E DIRT CREEK ROAD STE 310 ENGLEWOOD, CO 80112</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>INVESCO TRUST COMPANY</b>	<b>PO BOX 79769 ATLANTA, GA 30357-7269</b>
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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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**(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)

SEGAL MARCO ADVISORS, INC.

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	NONE	100000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAEL & LETSON

94-1701048

(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	NONE	75216	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS, INC.

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	NONE	62489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NEEDLES & ASSOCIATES, LLC

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36429	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 99	NONE	21379	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SPENCER FANE, LLP

44-0561981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

<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>IRON WORKERS PENSION TRUST FUND FOR COLORADO</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>TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO</u>	<b>D</b> Employer Identification Number (EIN) <u>84-6099094</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>MARCO EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEGAL MARCO GROUP TRUST</u>		
<b>c</b> EIN-PN <u>27-6230536-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9734513</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO FIXED</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEGAL MARCO GROUP TRUST</u>		
<b>c</b> EIN-PN <u>27-6230536-002</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8886996</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)
<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>	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 <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>IRON WORKERS PENSION TRUST FUND FOR COLORADO</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>TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO</b>	<b>D</b> Employer Identification Number (EIN) <b>84-6099094</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	34241	326121
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	195131	148701
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1136	
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	788292	620729
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<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>		
<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>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	1669623	1348957
<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>		
<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>	20679494	18621509
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2812812	2558923
<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>	0	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(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>	26180729	23624940
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1124	24824
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	16627	47835
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	17751	72659
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	26162978	23552281

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1596046	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(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>		1596046
<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>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<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>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	142624	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		142624
(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>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<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>		
<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>		
<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 .....	<b>2b(6)</b>		1312070
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		93623
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3144363

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	5267967	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5267967
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	62489	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	36429	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	205518	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	20129	
(7) Actuarial fees .....	<b>2i(7)</b>	75216	
(8) Legal fees .....	<b>2i(8)</b>	8440	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	1806	
(11) Other expenses.....	<b>2i(11)</b>	77066	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		487093
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		5755060

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2610697
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **NEEDLES, OYEWU & ASSOCIATES, LLC**

(2) EIN: **51-0435869**

**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		500000
<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		1348957
<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 565619.

<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>	<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>IRON WORKERS PENSION TRUST FUND FOR COLORADO</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>TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO</b>	<b>D</b> Employer Identification Number (EIN) <b>84-6099094</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>0</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>238</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 **TOTAL WELDING**

**b** EIN **84-1452533** **c** Dollar amount contributed by employer **463686**

**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 **10** Day **31** Year **2028**

**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) **3.05**

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

**a** Name of contributing employer **INDUSTRIAL CONSTRUCTION MANAGERS**

**b** EIN **84-0920625** **c** Dollar amount contributed by employer **236461**

**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 **10** Day **31** Year **2028**

**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) **3.05**

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

**a** Name of contributing employer **SNS IRON WORKS**

**b** EIN **84-0793293** **c** Dollar amount contributed by employer **166971**

**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 **10** Day **31** Year **2028**

**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) **3.05**

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

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

**b** EIN **41-0960593** **c** Dollar amount contributed by employer **112100**

**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 **10** Day **31** Year **2028**

**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) **3.05**

(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>	0
<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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: 99.00% Cash or Cash Equivalents: \_\_\_\_\_% Other: 1.00%

**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 \_\_\_\_\_.

***IRON WORKERS PENSION TRUST FUND FOR  
COLORADO***

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***FINANCIAL STATEMENTS  
March 31, 2025 and 2024***

***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

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***March 31, 2025 and 2024***

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## INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees  
Iron Workers Pension Trust Fund for Colorado  
Arvada, Colorado

### Opinion

We have audited the accompanying financial statements of the Iron Workers Pension Trust Fund for Colorado, 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 benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Iron Workers Pension Trust Fund for Colorado as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented

and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

## Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and of reportable transactions, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

*Needles, Oyewo & Associates, LLC.*

Westminster, CO  
January 8, 2026

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Statements of Net Assets Available for Benefits March 31, 2025 and 2024***

	<u>2025</u>	<u>2024</u>
<b><i>Assets</i></b>		
Cash	\$ 326,121	\$ 34,241
Receivables		
Accrued income	-	1,136
Employers' contributions	148,701	195,131
Total receivables	<u>148,701</u>	<u>196,267</u>
Investments, at fair value		
Interest bearing cash	505,925	539,985
Money market funds	114,804	248,307
Mutual funds	2,558,923	2,812,812
Collective funds	18,621,509	20,679,494
Partnerships	1,348,957	1,669,623
Total investments, at fair value	<u>23,150,118</u>	<u>25,950,221</u>
Total assets	<u>\$ 23,624,940</u>	<u>\$ 26,180,729</u>
<b><i>Liabilities</i></b>		
Accounts payable		
Operating	\$ 24,824	\$ 1,124
Due to other funds	-	6,766
Escrow contributions	47,835	9,861
Total liabilities	<u>\$ 72,659</u>	<u>\$ 17,751</u>
<b><i>Net assets available for benefits</i></b>	<u><u>\$ 23,552,281</u></u>	<u><u>\$ 26,162,978</u></u>

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

## ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

### ***Statements of Changes in Net Assets Available for Benefits Years Ended March 31, 2025 and 2024***

	2025	2024
<b><i>Additions</i></b>		
Contributions		
Employers'	\$ 1,483,914	\$ 1,643,052
Reciprocity in	112,132	75,399
Total contributions	1,596,046	1,718,451
Investment earnings		
Mutual fund income	142,624	112,812
Collective funds income	1,312,070	2,938,084
Partnership income	(270,845)	(971,777)
Total investment earnings	1,183,849	2,079,119
Other income	364,468	42,386
Total additions	\$ 3,144,363	\$ 3,839,956
<b><i>Deductions</i></b>		
Benefit payments		
Pension benefits	\$ 5,267,967	5,274,317
Operating expenses (Note G)	487,093	593,610
Total deductions	\$ 5,755,060	\$ 5,867,927
Net increase (decrease)	(2,610,697)	(2,027,971)
<b><i>Net assets available for benefits</i></b>		
Beginning of year	\$ 26,162,978	\$ 28,190,949
End of year	\$ 23,552,281	\$ 26,162,978

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

***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

***Statement of Accumulated Benefits  
March 31, 2024***

	<u>2024</u>
Actuarial present value of vested accumulated	
Plan benefits:	
Vested benefits	
Participants currently receiving payments	\$ 38,103,538
Other participants	<u>10,668,179</u>
Total vested benefits	<u>48,771,717</u>
Non-vested accumulated plan benefits	<u>99,440</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 48,871,157</u>

***Statement of Changes in Accumulated Plan Benefits  
Year ended March 31, 2024***

	<u>2024</u>
Actuarial present value of accumulated	
plan benefits at the beginning of year	<u>\$ 50,330,356</u>
Increase (decrease) during the	
year attributable to:	
Benefits accumulated	515,370
Interest and other factors	3,566,969
Benefits paid	<u>(5,541,538)</u>
Net Increase (Decrease)	<u>(1,459,199)</u>
 Actuarial present value of accumulated	
plan benefits at end of year	 <u>\$ 48,871,157</u>

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

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Notes to Financial Statements March 31, 2025 and 2024***

### ***NOTE A - DESCRIPTION OF PLAN***

The following description of the Iron Workers Pension Trust Fund for Colorado (Plan) provides only general information. Participants should refer to the Trust Documents and Plan Documents for a complete description of the Plan's provisions.

- **General**

The Plan is a multiemployer defined benefit pension which provides for pension and disability benefits to eligible participants who are retiring from the industry. The Plan is administered by a Board of Trustees with equal representation between union and management.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan has contracted with Zenith American Solutions to manage daily operations and US Bank is the custodian of Plan assets.

The Board of Trustees voted to adopt the Segal Marco Discretionary Service program. This program provides Segal Marco with the authority to make investment decisions and bring back those decisions to the Board. Amendment 10 grants Segal Marco fiduciary liability. Asset allocation and investment policy would remain the same. The Hamilton Lane, Gerding Edlen, and HarbourVest partnerships would remain separate from this Discretionary Program. Investments are group Trust vehicles (similar to collective trusts). The Plan owns shares of three Group Trust Funds: Equity, Fixed Income and Alternatives. These are fund-of-fund vehicles with underlying sub- advisors in each. The Segal Marco Investment Committee as sponsor of the Group Trust hires/fires the sub-advisors, but the sub-advisors do all the individual security level trading. Bank of New York Mellon is the custodian bank and accountant.

#### **Tax status**

The Plan obtained its latest determination letter on August 13, 2015 in which the Internal Revenue Service states 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's administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions that would require financial statement recognition or disclosure for the years ended March 31, 2025 and 2024.

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Notes to Financial Statements March 31, 2025 and 2024***

### ***NOTE A - DESCRIPTION OF PLAN (Continued)***

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to tax examinations by tax authorities for years preceding March 31, 2021.

- **Funding**

The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended March 31, 2025 and 2024 met the minimum funding requirements of ERISA. On March 13, 2023 the Plan was added to the PBGC Special Financial Assistance (SFA) application waiting list. The SFA provides eligible plans with special financial assistance to enable them to pay benefits at plan levels. The initial application was withdrawn by the actuaries in December 2025. A revised application will be submitted to the PBGC if a projected hour assumption can be determined and agreed upon prior to the resubmission

**Pension Benefits**

All benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and the spouse. Effective April 1, 2008, the percentage multiplier for contributions paid was reduced to 0%.

Normal retirement benefits under the Plan are paid to participants who have attained age 65 or the earlier of the fifth anniversary of the Participant's participation in the Plan, disregarding participation before April 1, 1988 or the tenth anniversary of the Participant's participation in the Plan.

Early retirement benefits are payable at a reduced rate, based upon age at retirement, after participants have attained the age of 55 and have at least five years of vesting service. Regular pension accruals are reduced by 1.5% for each year of age less than 64 for benefits accrued through March 31, 1995. For benefits accrued after March 31, 1995, the reduction is 3% for each year of age 64 to 58 and 6% from age 58 to 55.

- **Disability Benefits**

Disability benefits are payable if the participant becomes totally disabled after five years of vesting service and has earned at least 500 hours of covered employment in the two-consecutive plan year period preceding the date of the disability. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a regular pension.

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Notes to Financial Statements***

***March 31, 2025 and 2024***

- **Pre-Retirement Death Benefit**  
Death benefits are paid as a lump sum equivalent to the amount contributed to the Plan on the employee's behalf up to a maximum of \$6,000. If eligible, 50% of accrued benefits are paid over a 60 month period in addition to the lump sum benefit unless a pre-retirement surviving spouse benefit is available.
- **Spouse's Pre-Retirement Death Benefit**  
After five years of vesting service, the spouse is entitled to 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been eligible for early retirement.
- **Pro-Rata Pensions**  
Pensions are available for participants who have earned at least five years of combined service credit in this Plan and all related Plans as defined in the rules and regulations of the Plan.
- **Priorities upon termination**  
It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

## ***NOTE B - SUMMARY OF ACCOUNTING POLICIES***

- **Basis of accounting**  
The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and presented in a format to coincide with the Form 5500.
- **Use of estimates**  
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Notes to Financial Statements March 31, 2025 and 2024***

### ***NOTE B - SUMMARY OF ACCOUNTING POLICIES (Continued)***

- **Investment valuation and income recognition**

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

- **Employers' contributions receivable**

Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to March 31, 2025 and 2024, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing consulting procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

- **Payment of benefits**

Benefit payments to participants are recorded upon distribution.

- **Lock Box Reconciliation**

After a full reconciliation of money held in the plan's lockbox, it was found that some monies from prior years were not transferred timely. Since these amounts were for contributions and other items in years 2020 and earlier, these amounts have been shown as other income.

- **Subsequent events**

Management has evaluated subsequent events through January 8, 2026, the date the financial statements were available to be issued. No subsequent events occurred requiring accrual or disclosure.

### ***NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS***

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon employees' Credited Service which is made up of credited past service and credited future service. The accumulated plan benefits for active employees are based upon the number of hours worked, and contribution rate ending on the date the benefit information is presented (valuation date).

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Notes to Financial Statements March 31, 2025 and 2024***

### ***NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)***

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Effective April 1, 2024, the current liability interest and mortality assumptions were updated as prescribed by IRS regulations. The following actuarial assumptions were changed:

Operating expenses on an annual basis were projected to increase to \$252,200.

The significant actuarial assumptions and methods used in the valuations dated April 1, 2024, were as follows:

Investment Yield	7.50% per annum net of investment expenses.
Admin. Expenses	\$252,200 for the year
Covered Employment	Active participants are assumed to work 1,553 hours per year.
Mortality basis	
Healthy	1994 Group Annuity Mortality table
Disabled	RP-2000 Disabled Mortality Table
Actuarial Cost Method -	Individual Entry Age Normal Cost with Replacement
	Entry age is current age minus years of credited service. Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position.
Active Participant:	Defined as those with at least 500 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married:	85%
Age of Spouse:	Husbands are assumed to be four years older than their wives.

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

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Notes to Financial Statements March 31, 2025 and 2024***

### ***NOTE D - FAIR VALUE MEASUREMENTS***

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

- Level 1     Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2     Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

*Interest bearing cash:* Value of cash held in interest bearing accounts with FDIC insured banks.

*Money market funds, mutual funds:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Partnerships:* When available, fair value is based upon observable market prices. When observable market prices are not available, management uses one or more valuation techniques for which sufficient and reliable data is available. These valuation techniques involve estimates and judgement by management.

# **IRON WORKERS PENSION TRUST FUND FOR COLORADO**

## **Notes to Financial Statements March 31, 2025 and 2024**

### **NOTE D - FAIR VALUE MEASUREMENTS (Continued)**

*Collective funds:* Valued based upon the units of participation representing an undivided interest in the underlying assets of the trust. The purchase or redemption price of the units is determined periodically by the Trustees based upon current market values.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's investments have no unfunded commitment and can be redeemed at will by the Plan.

The following tables set forth by level, asset's within the fair value hierarchy, as of March 31, 2025 and 2024:

#### **Assets at fair value as of March 31, 2025**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	505,924.87	\$ -	\$ -	\$ 505,925
Money market funds	114,804	-	-	114,804
Mutual Fund	2,558,923.00	-	-	2,558,923
Partnerships	-	-	1,348,957	1,348,957
Total assets at fair value hierarchy	3,179,652	-	1,348,957	4,528,609
Investments measured at net asset value				18,621,509
Investments at fair value	\$ 3,179,652	\$ -	\$ 1,348,957	\$ 23,150,118

#### **Assets at fair value as of March 31, 2024**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 539,985	\$ -	\$ -	\$ 539,985
Money market funds	248,307	-	-	248,307
Mutual Fund	2,812,812	-	-	2,812,812
Partnerships	-	-	1,669,623	1,669,623
Total assets at fair value hierarchy	3,601,104	-	1,669,623	5,270,727
Investments measured at net asset value				20,679,494
Investments at fair value	\$ 3,601,104	\$ -	\$ 1,669,623	\$ 25,950,221

# **IRON WORKERS PENSION TRUST FUND FOR COLORADO**

## **Notes to Financial Statements March 31, 2024 and 2023**

### **NOTE D - FAIR VALUE MEASUREMENTS (Continued)**

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended March 31, 2024:

<b>Level 3 Assets</b>	
<b>Year ended March 31, 2024</b>	
	<b><u>Partnership</u></b>
Balance beginning of year	\$ 1,669,623
Purchases	18,028
Sales	(149,318)
Realized Gains/(Losses)	(62,806)
Unrealized Gains (Losses)	<u>(126,570)</u>
Balance end of year	<u>\$ 1,348,957</u>

The Table below shows the Plan commitment, redemption frequency required notice period.

### **Commitments and Redemption Periods Year ended March 31, 2023**

	<b><u>Fair value</u></b>	<b><u>Unfunded commitment</u></b>	<b><u>Redemption frequency</u></b>	<b><u>Redemption notice period</u></b>
Partnerships				
Dover Street VIII	\$ 146,981	\$ 240,000	*	*
Gerding Edlen Green Cities 3	669,917	60,609	*	*
Hamilton Lane Strat Opp Off IV	559,691	360,300	*	*

\* Any redemption requires approval of General Partner. Generally no redemption allowed.

### **NOTE E - 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Notes to Financial Statements March 31, 2024 and 2023***

### ***NOTE E - RISKS AND UNCERTAINTIES(Continued)***

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

### ***NOTE F- PARTY-IN-INTEREST TRANSACTIONS***

Payments for professional services such as administration, consulting, investment management, legal, and auditing are considered reasonable and customary for such services.

### ***NOTE G - OPERATING EXPENSES***

Administrative expenses for the plan year ending March 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Contract administrator	\$ 62,489	\$ 64,439
Custodial fees	20,129	23,453
Investment management fees	205,518	302,933
Actuary fees	75,216	86,541
Legal fees	8,440	16,223
Audit fees	36,429	39,794
Insurance - bonding premiums	51,592	45,841
Office expenses	25,474	13,577
Trustee expenses	1,806	809
Total operating expenses	<u>\$ 487,093</u>	<u>\$ 593,610</u>

### ***NOTE H - AMENDMENTS***

During the year ended March 31, 2025, the Board of Trustees made the following change to the Plan Document. Participants should refer to the Plan Document and/or Summary Plan description for a complete description of the Plan's provisions.

**Amendment 1:** Effective April 1, 2024, the Plan Document added Section 14.04 in which the Plan shall be amended contingent upon approval by the PBGC of the Plan's application for special financial assistance.

# ***IRON WORKERS PENSION TRUST FUND FOR COLORADO***

## ***Notes to Financial Statements March 31, 2024 and 2023***

### ***NOTE I - REHABILITATION PLAN***

The Pension Protection Act of 2006 (PPA), as amended, requires the Trustees of a multiemployer defined benefit pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable to plan to cease its critical status by the end of the plan's stated rehabilitation period. The Plan was certified by its actuary to be in critical status. The plan was amended effective August 1, 2013, to formally incorporate the terms and conditions of the Rehabilitation Plan that set forth benefit adjustments and reductions adopted in April, 2012. The Internal Revenue Code Section 432 (b) certifies the Plan is in a critical status for the 2014 Plan Year. The following provisions have been made:

- Early Retirement subsidies for "Terminated Vested Participants" were eliminated.
- Age Reduction factor for each month a Terminated Vested Participant commenced retirement benefits on or after August 1, 2013 will be 7% for each year prior to Normal Retirement Age (typically 65 years old).
- Recent Work qualifications that determine Terminated Vested status has been changed to read as follows:
  - 1) The Participant must work a minimum of 1,000 hours in at least three (3) of the five (5) Plan Years (April 1-March 31) preceding his/her Retirement Date.
  - 2) The Participant must work a minimum of 500 hours in the Plan Year, or within the Plan Year immediately preceding his/her Retirement Date.
  - 3) The work performed to satisfy the Recent Work Requirement criteria must be in a union position for an employer signatory to the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Union that contributes to a defined benefit pension plan.

The Trustees have adopted a Rehabilitation Plan which was subsequently updated and extended. The Plan is not expected to merge from Critical Status by the end of the Rehabilitation Period (March 31, 2035). The updated rehabilitation plan calls for additional contribution increases, beyond those provided for under the initial rehabilitation plan adopted in 2013 and a decrease in yearly projected hours worked. In addition, the Trustees determined that they have exhausted all reasonable measures to get the Trust to emerge from critical status at the end of the initial 10-year rehabilitation period. As a result, they have modified the rehabilitation period to lengthen the rehabilitation workout period by an additional 10 years, with the Trust scheduled to emerge from critical status at the end of the revised rehabilitation period. The terms of the updated rehabilitation plan will apply for collective bargaining agreements effective July 1, 2016 or later.

**IRON WORKERS PENSION TRUST FUND FOR COLORADO**

*EIN: 84-6099094, Plan Number 001*

*Form 5500, Schedule H, line 4i*

*Schedule of Assets (Held at End of Year)*

*March 31, 2025*

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(e) Current value
		Maturity Date	Rate of Interest	Maturity Value	
	<b>INTEREST BEARING CASH</b>				
	US BANK BENEFIT ACCOUNT	N/A	0.01%	N/A	\$ 505,925
	<b>MONEY MARKET FUND</b>				
*	FIRST AMER PRIME OBLIG FUND CL Y	N/A	0.01%	N/A	\$ 114,804
	<b>MUTUAL FUND</b>				
	BAIRD SHORT TERM BOND FUND	N/A	N/A	N/A	\$ 2,558,923
	<b>COLLECTIVE FUNDS</b>				
	MARCO EQUITY	N/A	N/A	N/A	\$ 9,734,513
	MARCO FIXED	N/A	N/A	N/A	8,886,996
	TOTAL COMMON COLLECTIVE TRUSTS				\$ 18,621,509
	<b>PARTNERSHIPS</b>				
	DOVER STREET VIII CAYMAN FUND, LP	N/A	N/A	N/A	\$ 145,173
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	660,151
	HAMILTON LANE STRAT OPP OFF IV	N/A	N/A	N/A	543,633
	TOTAL PARTNERSHIPS				\$ 1,348,957
	TOTAL INVESTMENTS				\$ 23,150,118

**IRON WORKERS PENSION TRUST FUND FOR COLORADO**

*EIN: 84-6099094, Plan Number 001*

*Form 5500, Schedule H, line 4j*

*Schedule of Reportable Transactions*

*March 31, 2025*

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	First American Gov't Obligation	3,817,765	-	-	-	3,817,765	3,817,765	-
US Bank	First American Gov't Obligation	-	3,928,219	-	-	3,928,219	3,928,219	-
Segal Marco Advisors	Marco Fixed Income Group Trust	-	1,300,000	-	-	540,033	1,300,000	759,967
Segal Marco Advisors	Marco Equity Group Trust	-	2,655,000	-	-	1,508,015	2,655,000	1,146,985

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
 Plan Name: Iron Workers Pension Trust Fund for Colorado  
 Employer ID: 84-6099094  
 Plan Number: 001

## Illustration Supporting Actuarial Certification of Status<sup>1</sup>

Calculation of Funded Percentage as of April 1, 2024<sup>2</sup>:

Projected Actuarial Value of Assets	\$31,725,674
Projected Present Value of Accumulated Benefits	\$48,633,030
Funded Percentage	65.2%

The Plan was initially certified in critical status as of April 1, 2013 and is projected to incur an accumulated funding deficiency within the current or succeeding 9 Plan Years. The credit balance in the Funding Standard Account is depleted as of April 1, 2024. Accordingly, the Plan has not emerged from critical status and remains in critical and declining status for the 2024 Plan Year.

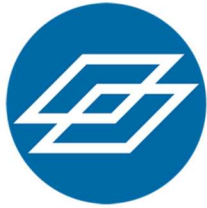
The Plan's Funding Standard Account Credit Balance projection is as follows:

Plan Year beginning	Credit Balance
April 1, 2024	(12,364,388)
April 1, 2025	(11,772,230)
April 1, 2026	(11,245,917)
April 1, 2027	(10,928,846)
April 1, 2028	(10,806,440)
April 1, 2029	(10,959,452)
April 1, 2030	(12,138,131)
April 1, 2031	(13,451,517)
April 1, 2032	(14,696,135)
April 1, 2033	(15,969,638)
April 1, 2034	(17,257,418)

<sup>1</sup> Projections for April 1, 2024 Certification of Status used the assumptions in effect for the April 1, 2023 valuation.

<sup>2</sup> Reflects projected assets and liabilities as determined for the April 1, 2024 actuarial certification.

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001



**Rael &  
Letson**

**Rael & Letson**  
601 Union Street, Suite 2415  
Seattle, Washington 98101  
206-456-3340 Tel  
206-445-1840 Fax  
www.rael-letson.com

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***ACTUARIAL CERTIFICATION REQUIRED UNDER  
INTERNAL REVENUE CODE SECTION 432(b)***

***Ironworkers' Pension Trust Fund for Colorado  
Plan Year Beginning April 1, 2024***

**To:** Secretary of the Treasury  
Board of Trustees of the Ironworkers' Pension Trust Fund for Colorado

**From:** Paul L. Graf, Plan Actuary

**Date:** July 1, 2024

**Re:** Ironworkers' Pension Trust Fund for Colorado  
EIN = 84-6099094; PN = 001  
Plan Sponsor: Board of Trustees of the  
Ironworkers' Pension Trust Fund for Colorado  
5511 W 56<sup>th</sup> Avenue, Suite 250  
Arvada, Colorado 80002-2815  
(303) 412-3510

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The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Ironworkers' Pension Trust Fund for Colorado ("the Plan"), as of the beginning of its 2024 Plan Year:

**is** in critical and declining status  
**is not** in critical status  
**is not** in endangered (or seriously endangered) status  
**is not** making the scheduled progress in meeting the requirements of its Rehabilitation Plan to emerge from critical status by the end of the rehabilitation period

As of April 1, 2024, the projections used for this certification estimate the Plan's funded percentage to be 65.2% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by March 31, 2035. Accordingly, the Plan is in critical and declining status for the 2024 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(6).

***We understand your plans.®***

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

**Rael & Letson**

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The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2024 Plan Year is based on the actuarial valuation as of April 1, 2023, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the April 1, 2023 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.
2. An actuarial projection of the Actuarial Value of Assets is based on the investment consultant's estimated market return of 7.9% for the year ended of March 31, 2024 and cash flows provided in the Administrator's March 31, 2024 financial statements and assumes no investment gains or losses on market values after that date. The 2023/2024 cash flow components provided by the Administrator are:
  - a. 2023/2024 Employer Contributions 1,915,479
  - b. 2023/2024 Benefit Payments 5,274,316
  - c. 2023/2024 Operating Expenses 284,306

The assumptions and methodology utilized in the projection are those used for the April 1, 2023 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming an industrial contribution rate of \$9.76 per hour, a commercial contribution rate of \$3.05 per hour, and \$1.08 per hour for all Apprentice classifications as of April 1, 2024. Based on input from the Board of Trustees, 10,000 industrial hours, 422,000 commercial hours and 127,000 apprentice hours are assumed to be worked in all future plan years. Additionally, reciprocal contributions are assumed to be received by the Plan for 39,000 hours per year in 2023/2024, decreasing by 3% per year thereafter, based on a contribution rate of \$1.57.
4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is \$252,200 payable at the middle of the April 1, 2024 Plan Year, excluding investment expenses, with a 1.5% annual increase assumed in 2025/2026 and the subsequent eight plan years and 1% thereafter, to account for expected inflation and a decreasing population.
5. At its June 17, 2013 meeting, the Board of Trustees elected to combine and offset funding standard account charge and credit bases as of April 1, 2012 and to set the Actuarial Value of Assets equal to the Market Value of Assets as of April 1, 2013 while retaining ongoing smoothing.

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

**Rael & Letson**

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6. The Plan was initially certified in critical status as of April 1, 2013 and on June 17, 2013, the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits and contribution increases which were effective August 1, 2013 and for bargaining agreements adopted on or after July 1, 2013, respectively. The Plan's rehabilitation period began April 1, 2015. As of April 1, 2024, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). The Plan's scheduled progress towards meeting the requirements of the Rehabilitation Plan will be evaluated on a year to year basis and will be reflected in the Plan's annual Form 5500 (Schedule MB) filing. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 10 years and expects to emerge from critical status at the end of this extended period. In order to achieve this, the bargaining parties agreed to allocate additional contributions to the Plan. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate a further \$0.60 per hour for all non-Apprentice classifications and \$0.75 per hour for Apprentice classifications, both of which are incorporated in the rates noted in item 3 of this certification.

**Comments and Certification**

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

July 1, 2024  
Date

  
Paul L. Graf, ASA, EA, MAAA  
Enrolled Actuary Number 23-05627  
Rael & Letson  
601 Union Street, Suite 2415  
Seattle, Washington 98101  
(206) 456-3340

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
 Plan Name: Iron Workers Pension Trust Fund for Colorado  
 Employer ID: 84-6099094  
 Plan Number: 001



**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**

<b>METHODOLOGY:</b>	
Actuarial Value of Assets	<p>Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.</p> <p>In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.</p>
Actuarial Cost Method	<p><b>Individual Entry Age Normal Cost Method with Replacement</b></p> <p>Entry Age is defined as the current age minus years of Credited Service. 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 plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.</p>
Amortization Method	<p>In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.</p>

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**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

<b>ASSUMPTIONS:</b>	
Interest Discount Rate	7.50% for funding.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	<p>A total annual amount of \$252,200 paid in monthly installments (\$243,402 at beginning of year) in 2024/2025, increasing 1.5% per year in 2025/2026 and the subsequent eight plan years and 1% thereafter, to account for expected inflation and a decreasing population.</p> <p>The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.</p>
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	<p>Healthy Lives: 1994 Group Annuity Mortality Table.</p> <p>Disabled Lives: RP-2000 Disabled Mortality Table.</p>
Mortality Improvement	The current mortality assumption, with no mortality improvement reflected, is assumed to be reasonable at this time.

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**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

ASSUMPTIONS:																									
Termination Rates	<p>Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination Rates stop when first eligible to retire. Following is a sample of the termination rates:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Age</th> <th>Rate</th> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>22.99%</td> <td>45</td> <td>20.48%</td> </tr> <tr> <td>25</td> <td>26.74%</td> <td>50</td> <td>20.60%</td> </tr> <tr> <td>30</td> <td>23.61%</td> <td>55</td> <td>18.52%</td> </tr> <tr> <td>35</td> <td>21.78%</td> <td>60</td> <td>18.63%</td> </tr> <tr> <td>40</td> <td>20.91%</td> <td></td> <td></td> </tr> </tbody> </table>	Age	Rate	Age	Rate	20	22.99%	45	20.48%	25	26.74%	50	20.60%	30	23.61%	55	18.52%	35	21.78%	60	18.63%	40	20.91%		
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Retirement Rates	<p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="background-color: #1a3d4d; color: white;">Probability of Retirement (If Eligible)</th> </tr> <tr> <th style="background-color: #1a3d4d; color: white;">Age</th> <th style="background-color: #1a3d4d; color: white;">Less than 25 Years of Service</th> <th style="background-color: #1a3d4d; color: white;">25 or More Years of Service</th> </tr> </thead> <tbody> <tr> <td>55-58</td> <td>0.0%</td> <td>2.5%</td> </tr> <tr> <td>59-61</td> <td>0.0%</td> <td>5.0%</td> </tr> <tr> <td>62-63</td> <td>0.0%</td> <td>25.0%</td> </tr> <tr> <td>64</td> <td>25.0%</td> <td>25.0%</td> </tr> <tr> <td>65</td> <td>100.0%</td> <td>100.0%</td> </tr> </tbody> </table> <p>Vested Inactive participants are assumed to retire at age 61.</p>	Probability of Retirement (If Eligible)			Age	Less than 25 Years of Service	25 or More Years of Service	55-58	0.0%	2.5%	59-61	0.0%	5.0%	62-63	0.0%	25.0%	64	25.0%	25.0%	65	100.0%	100.0%			
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Disability Rates	<p>Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Age</th> <th>Rate</th> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>0.15%</td> <td>45</td> <td>0.90%</td> </tr> <tr> <td>25</td> <td>0.21%</td> <td>50</td> <td>1.51%</td> </tr> <tr> <td>30</td> <td>0.28%</td> <td>55</td> <td>2.52%</td> </tr> <tr> <td>35</td> <td>0.37%</td> <td>60</td> <td>4.07%</td> </tr> <tr> <td>40</td> <td>0.55%</td> <td></td> <td></td> </tr> </tbody> </table>	Age	Rate	Age	Rate	20	0.15%	45	0.90%	25	0.21%	50	1.51%	30	0.28%	55	2.52%	35	0.37%	60	4.07%	40	0.55%		
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**EXHIBIT I**  
**ACTUARIAL METHODS AND ASSUMPTIONS**  
**(CONTINUED)**

<b>ASSUMPTIONS:</b>	
Form of Benefit	Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.
Future Employment	Active participants are assumed to work 1,553 hours per year.
Future Contributions	Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
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**EXHIBIT II**  
**PROJECTIONS USED TO TEST FUND STATUS**  
**For the April 1, 2024 – March 31, 2025 Plan Year**

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of April 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	(12.4)	(11.8)	(11.2)	(10.9)	(10.8)	(11.0)	(12.1)	(13.5)	(14.7)	(16.0)	(17.3)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of April 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	(12.4)	(11.8)	(11.2)	(10.9)	(10.8)	(11.0)	(12.1)	(13.5)	(14.7)	(16.0)	(17.3)

As of April 1	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Credit Balance	(18.5)	(19.8)	(21.4)	(23.2)	(24.7)	(26.3)	(27.8)	(29.2)	(30.4)	(31.6)	(32.9)

As of April 1	2046	2047	2048
Credit Balance	(34.2)	(35.6)	(37.1)

For Scheduled Progress Testing, the Plan is not projected to remain solvent for the 30 succeeding plan years starting in 2035/2036.

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the ratio of inactive participants to active participants of 2.32 from the April 1, 2023 actuarial valuation, in which there were 385 actives and 892 inactives and an estimated funding ratio of 65.2% as of April 1, 2024.

Projections (in Millions)											
As of April 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Market Value of Assets	26.6	24.3	21.9	19.4	17.0	14.5	12.1	9.6	7.2	4.8	2.4

As of April 1	2035	2036	2037	2038	2039	2040	2041	2042	2043
Market Value of Assets	(0.0)	(2.4)	(4.8)	(7.2)	(9.5)	(11.9)	(14.2)	(16.5)	(18.8)

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
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**EXHIBIT III**  
**TESTS OF FUND STATUS**

**For the April 1, 2024 – March 31, 2025 Plan Year**

<b>Critical Status Test</b>		
1.	Is the Plan in critical status for the preceding plan year?	Yes
2.	Is the Plan projected to have an accumulated funding deficiency for the 2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	Yes
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	<p><b>Result:</b></p> <p>If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).</p> <p>If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).</p>	Critical Status
<b>Critical and Declining Status</b>		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	Yes
6.	<p><b>Result:</b></p> <p>If 4. is critical status and 5. is yes, then the Plan is in critical and declining status.</p> <p>If 4. is critical status and 5. is no, then the Plan is in critical status.</p>	Critical and Declining Status

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
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**EXHIBIT IV**  
**SCHEDULED PROGRESS**

**For the April 1, 2024 – March 31, 2025 Plan Year**

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is not** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins      April 1, 2015  
 Rehabilitation Period Ends        March 31, 2035

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	No
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	No
3.	Is the Plan making scheduled progress?  If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	No

Attachment to: 2024 Schedule MB (Form 5500), Line 4b  
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**EXHIBIT IV**  
**SCHEDULED PROGRESS**

**For the April 1, 2023 – March 31, 2024 Plan Year**

On June 28, 2013, the Plan was initially certified as being in critical status for the Plan Year beginning April 1, 2013. A Rehabilitation Plan was originally adopted on June 17, 2013. The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. All contribution increases to date are incorporated in the contribution rates noted in item 3 of this notice.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan **is not** projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	April 1, 2015
Rehabilitation Period Ends	March 31, 2035

4.	Is the Plan projected to avoid an accumulated funding deficiency in the 2035/2036 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	No
5.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2035/2036?	No
6.	Is the Plan making scheduled progress?  If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	No

Attachment to: 2024 Schedule MB (Form 5500), Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

## Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Based on the information used for the PPA certification for the Plan Year beginning on April 1, 2024 and the terms of the adopted schedules by the bargaining parties, the following projected funding standard account credit balances result:

As of April 1	Credit Balance (in millions)	As of April 1	Credit Balance (in millions)
2024	(12.4)	2037	(21.4)
2025	(11.8)	2038	(23.2)
2026	(11.2)	2039	(24.7)
2027	(10.9)	2040	(26.3)
2028	(10.8)	2041	(27.8)
2029	(11.0)	2042	(29.2)
2030	(12.1)	2043	(30.4)
2031	(13.5)	2044	(31.6)
2032	(14.7)	2045	(32.9)
2033	(16.0)	2046	(34.2)
2034	(17.3)	2047	(35.6)
2035	(18.5)	2048	(37.1)
2036	(19.8)	2049	(38.7)

The original Rehabilitation Period for the Plan is the 10-year period beginning April 1, 2015 and ending March 31, 2025. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the 10-year Rehabilitation Period, the Rehabilitation Plan was extended by another 10 years to March 31, 2035. The Rehabilitation Plan was subsequently updated effective January 1, 2019 to allocate additional contributions to the Plan. As the Plan is not expected to emerge from critical status by the end of the Rehabilitation Period on this basis, the Plan was certified as not making scheduled progress in meeting the requirements of its Rehabilitation Plan for the Plan Year beginning April 1, 2023.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Iron Workers Pension Trust Fund for Colorado  
 Employer ID: 84-6099094  
 Plan Number: 001

## Statement of Actuarial Assumptions / Methods

<b>METHODOLOGY:</b>	
Asset Valuation Method	<p>Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.</p> <p>In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.</p>
Actuarial Cost Method	<p><b><u>Individual Entry Age Normal with Replacement</u></b></p> <p>Entry Age is defined as the current age minus years of Credited Service. 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 plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability.</p>
Amortization Method	<p>In accordance with relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning April 1, 2020, using the prospective method for recognition.</p>

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## Statement of Actuarial Assumptions / Methods (Continued)

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Interest Discount Rate	7.50% for funding and 2.70% for current liability.																								
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.																								
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Mortality	Healthy Lives: 1994 Group Annuity Mortality Table. Disabled Lives: RP-2000 Disabled Mortality Table. Current Liability: Current Liability: 2024 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.																								
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## Statement of Actuarial Assumptions / Methods (Continued)

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64	25.0%	25.0%																							
65	100.0%	100.0%																							
Disability Rates	<p>Disability benefits have been eliminated effective January 1, 2011. However, we still assume that active participants decrement according to the following disability rates. Termination benefits (deferred to either age 63 or age 65) are assumed to be payable to participants who decrement under this assumption. The following is a sample of the disability rates:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #003366; color: white;"> <th>Age</th> <th>Rate</th> <th>Age</th> <th>Rate</th> </tr> </thead> <tbody> <tr><td>20</td><td>0.15%</td><td>45</td><td>0.90%</td></tr> <tr><td>25</td><td>0.21%</td><td>50</td><td>1.51%</td></tr> <tr><td>30</td><td>0.28%</td><td>55</td><td>2.52%</td></tr> <tr><td>35</td><td>0.37%</td><td>60</td><td>4.07%</td></tr> <tr><td>40</td><td>0.55%</td><td></td><td></td></tr> </tbody> </table>	Age	Rate	Age	Rate	20	0.15%	45	0.90%	25	0.21%	50	1.51%	30	0.28%	55	2.52%	35	0.37%	60	4.07%	40	0.55%		
Age	Rate	Age	Rate																						
20	0.15%	45	0.90%																						
25	0.21%	50	1.51%																						
30	0.28%	55	2.52%																						
35	0.37%	60	4.07%																						
40	0.55%																								
Form of Benefit	<p>Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. For retirements on and after April 1, 1994, if the spouse predeceases the participant, the participant's benefit amount will pop-up to the amount that would have been payable had a single life annuity been elected. An unmarried participant's retirement benefit will be paid in the form of a 5-year certain and continuous annuity.</p>																								
Marital Status	<p>85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.</p>																								
Active Participant	<p>Active participants are defined as those with at least 500 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.</p>																								
Future Employment	<p>Active participants are assumed to work 1,553 hours per year.</p>																								
Future Contributions	<p>Contributions made for working retirees are used for Plan funding purposes but do not go towards creating new benefits.</p>																								

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

### Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS	
Loading for Pro-Rata Pensions	Active liabilities are loaded by 1%.
Inactive Vested Participants Excluded	Inactive vested participants over age 70 are excluded from this valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
 Plan Name: Iron Workers Pension Trust Fund for Colorado  
 Employer ID: 84-6099094  
 Plan Number: 001

## Summary of Plan Provisions

The Ironworkers Pension Trust Fund for Colorado became effective June 25, 1975 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of April 1, 2012 and has been amended from time to time since that date. The principal provisions of the Plan as of April 1, 2023 are summarized below.

NORMAL RETIREMENT											
Eligibility	Age 65 and 5 years of vesting credit or the 5th anniversary of plan participation.										
Monthly Benefit	Service before April 1, 1981: \$60 per Pension Credit. Service on and after April 1, 1981: <table border="1" style="margin-left: 20px; width: 80%; border-collapse: collapse;"> <tbody> <tr> <td style="padding: 2px;">4/1/81 – 3/31/94</td> <td style="padding: 2px;">2.30% of Employer Contributions</td> </tr> <tr> <td style="padding: 2px;">4/1/94 – 7/31/97</td> <td style="padding: 2px;">2.60% of Employer Contributions when the contribution rate is \$1.15 and 1.75% of Employer Contributions when the rate is \$1.70</td> </tr> <tr> <td style="padding: 2px;">8/1/97 – 3/31/06</td> <td style="padding: 2px;">2.60% of Employer Contributions</td> </tr> <tr> <td style="padding: 2px;">4/1/06 – 3/31/08</td> <td style="padding: 2px;">1.57% of Employer Contributions</td> </tr> <tr> <td style="padding: 2px;">On or after 4/1/08</td> <td style="padding: 2px;">0.00% of Employer Contributions</td> </tr> </tbody> </table>	4/1/81 – 3/31/94	2.30% of Employer Contributions	4/1/94 – 7/31/97	2.60% of Employer Contributions when the contribution rate is \$1.15 and 1.75% of Employer Contributions when the rate is \$1.70	8/1/97 – 3/31/06	2.60% of Employer Contributions	4/1/06 – 3/31/08	1.57% of Employer Contributions	On or after 4/1/08	0.00% of Employer Contributions
4/1/81 – 3/31/94	2.30% of Employer Contributions										
4/1/94 – 7/31/97	2.60% of Employer Contributions when the contribution rate is \$1.15 and 1.75% of Employer Contributions when the rate is \$1.70										
8/1/97 – 3/31/06	2.60% of Employer Contributions										
4/1/06 – 3/31/08	1.57% of Employer Contributions										
On or after 4/1/08	0.00% of Employer Contributions										
EARLY RETIREMENT											
Eligibility	Attainment of age 55 and 5 years of Vesting Service.										
Monthly Benefit for Vested Inactive Participants	Monthly benefit reduced by 0.5833% for each month (equivalent to 7.0% per year) before age 65, except for those who meet the “Recent Work Requirement”.										
Monthly Benefit	Monthly benefit reduced by 0.125% for each month before age 64 for benefits earned on or before March 31, 1995 and by 0.25% for each month from age 58 to 64 and 0.5% for each month before age 58 for benefits earned on and after April 1, 1995.										
DISABILITY RETIREMENT											
Eligibility	5 years of vesting credit and 500 or more hours worked in the 2 consecutive Plan Years prior to the Plan Year in which the participant becomes disabled.										
Monthly Benefit	Monthly benefit equal to the unreduced Regular Pension accrued through date of Disability.										

Attachment to: 2024 Schedule MB (Form 5500), Line 6  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

**SUMMARY OF PLAN PROVISIONS**

**(CONTINUED)**

**SOCIAL SECURITY PENSION**

Eligibility	Age 60 with at least 15 years of vesting credit and retired from active service prior to April 1, 2006.
Monthly Benefit	Monthly benefit of \$200 per month from the later of the pension effective date or attainment of age 60 until the earlier of the attainment of age 65 or death. This benefit was eliminated for disability pensioners not receiving the Supplement as of January 1, 2006 and for those not already receiving the Supplement as of April 1, 2006.

**PRE-RETIREMENT DEATH BENEFIT**

Requirement	Vested.
Surviving Spouse Benefit	The spouse of a vested participant will receive a monthly benefit equal to the benefit the participant would have received had he or she retired the day before death and elected the joint and 50% survivor annuity. If the participant died prior to early retirement eligibility, the spouse's benefit is deferred to the date of early retirement eligibility.
Beneficiary Benefit	The beneficiary of an unmarried vested participant is entitled to a 5-year certain benefit of 50% of the total accrued benefit.
Lump Sum Death Benefit	In addition to the pre-retirement death benefits above, the beneficiary will receive a lump sum payment of contributions paid on the participant's behalf up to a maximum of \$6,000.

**OTHER**

Suspension of Benefit	Engaging in any employment or activity for wages or profit, including self-employment, in the building and construction industry, wherever such employment or activity may be performed.
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Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

### Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024/2025	\$ 112,977	\$ 353,040	\$ 5,133,151	\$ 5,599,168
2025/2026	173,683	404,890	4,899,008	5,477,581
2026/2027	224,018	434,031	4,667,683	5,325,732
2027/2028	264,697	464,582	4,434,907	5,164,186
2028/2029	289,359	502,654	4,200,964	4,992,977
2029/2030	304,693	518,383	3,963,873	4,786,949
2030/2031	317,739	541,624	3,729,065	4,588,428
2031/2032	329,855	558,675	3,494,450	4,382,980
2032/2033	346,330	577,823	3,261,170	4,185,323
2033/2034	358,882	602,719	3,030,332	3,991,933
2034/2035	373,476	632,732	2,803,051	3,809,259
2035/2036	376,515	672,241	2,580,382	3,629,138
2036/2037	386,179	695,099	2,363,349	3,444,627
2037/2038	388,141	690,217	2,152,926	3,231,284
2038/2039	389,084	702,884	1,950,033	3,042,001
2039/2040	381,724	705,800	1,755,596	2,843,120
2040/2041	377,017	699,281	1,570,490	2,646,788
2041/2042	367,871	693,183	1,395,494	2,456,548
2042/2043	358,139	683,495	1,231,267	2,272,901
2043/2044	347,513	672,653	1,078,361	2,098,527
2044/2045	338,591	656,178	937,210	1,931,979
2045/2046	326,683	635,254	808,100	1,770,037
2046/2047	313,231	613,672	691,120	1,618,023
2047/2048	299,195	590,025	586,176	1,475,396
2048/2049	284,633	565,223	492,992	1,342,848
2049/2050	269,537	539,397	411,116	1,220,050
2050/2051	254,045	512,660	339,952	1,106,657
2051/2052	238,249	485,126	278,782	1,002,157
2052/2053	222,255	456,982	226,789	906,026
2053/2054	206,194	428,426	183,085	817,705
2054/2055	190,208	399,687	146,745	736,640
2055/2056	174,446	371,014	116,840	662,300
2056/2057	159,054	342,666	92,473	594,193
2057/2058	144,170	314,889	72,802	531,861
2058/2059	129,913	287,903	57,055	474,871
2059/2060	116,380	261,888	44,537	422,805
2060/2061	103,642	236,986	34,641	375,269
2061/2062	91,745	213,304	26,851	331,900
2062/2063	80,716	190,922	20,739	292,377
2063/2064	70,564	169,897	15,952	256,413
2064/2065	61,284	150,266	12,209	223,759
2065/2066	52,862	132,049	9,289	194,200
2066/2067	45,276	115,249	7,016	167,541
2067/2068	38,494	99,856	5,255	143,605
2068/2069	32,481	85,849	3,895	122,225
2069/2070	27,191	73,200	2,854	103,245
2070/2071	22,576	61,872	2,063	86,511
2071/2072	18,584	51,819	1,467	71,870
2072/2073	15,162	42,981	1,026	59,169
2073/2074	12,256	35,288	703	48,247

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)  
 Plan Name: Iron Workers Pension Trust Fund for Colorado  
 Employer ID: 84-6099094  
 Plan Number: 001

### Schedule of Active Participant Data

Age Group	Years Of Credited Service												Total												
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +						
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben					
Under 25	8	\$	31	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	39	\$			
25 - 29	7		35		11		0		0		0		0		0		0		0		53				
30 - 34	5		30		24		0		0		0		0		0		0		0		59				
35 - 39	5		22		19		5		0		0		0		0		0		0		51				
40 - 44	3		16		17		10		11		0		0		0		0		0		57	17			
45 - 49	2		10		8		5		4		5		1		0		0		0		35	135			
50 - 54	2		5		5		6		8		4		2		1		0		0		33	243			
55 - 59	0		8		4		3		5		2		2		3		0		0		27	345			
60 - 64	0		1		1		3		2		4		5		4		1		1		22	821			
65 - 69	0		0		1		0		2		1		0		0		0		2		6				
70 and Over	0		0		0		0		0		0		0		0		0		0		0				
Unknown	1		6		0		0		0		0		0		0		0		0		7				
<b>Total</b>	<b>33</b>	<b>\$</b>	<b>164</b>	<b>\$</b>	<b>90</b>	<b>\$</b>	<b>6</b>	<b>\$</b>	<b>45</b>	<b>\$</b>	<b>279</b>	<b>\$</b>	<b>16</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>8</b>	<b>\$</b>	<b>1</b>	<b>\$</b>	<b>3</b>	<b>\$</b>	<b>389</b>	<b>\$</b>	<b>121</b>

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

### **Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**

<b>Plan Year</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024/2025	\$ 1,581,253	\$ 0	\$ 1,581,253
2025/2026	1,579,471	0	1,579,471
2026/2027	1,577,743	0	1,577,743
2027/2028	1,576,066	0	1,576,066
2028/2029	1,574,440	0	1,574,440
2029/2030	1,572,863	0	1,572,863
2030/2031	1,571,333	0	1,571,333
2031/2032	1,569,849	0	1,569,849
2032/2033	1,568,409	0	1,568,409
2033/2034	1,567,012	0	1,567,012

Attachment to: 2024 Schedule MB (Form 5500), Line 11  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

### **Justification for Change in Actuarial Assumptions**

The current liability interest rate was changed from 2.70% to 3.49% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

### Schedule of Funding Standard Account Bases

Type of Base	Description	Date Established	Beginning Of Year			
			Balance	Remaining Period	Payment	
<b>Charges</b>	8	Net Investment Loss Incurred in 2008/2009	4/1/2013	\$ 1,307,294	14.00	\$ 143,251
	8	Net Investment Loss Incurred in 2008/2009	4/1/2014	1,848,366	14.00	202,541
	1	Experience Loss	4/1/2016	917,892	7.00	161,209
	1	Experience Loss	4/1/2017	413,168	8.00	65,618
	1	Experience Loss	4/1/2018	557,266	9.00	81,266
	1	Experience Loss	4/1/2019	949,422	10.00	128,668
	1	Experience Loss	4/1/2020	280,337	11.00	35,648
	8	Net Investment Loss Incurred in 2019/2020	4/1/2020	1,066,972	25.00	89,041
	8	Net Investment Loss Incurred in 2019/2020	4/1/2021	1,482,650	25.00	123,730
	8	Net Investment Loss Incurred in 2019/2020	4/1/2022	1,530,435	25.00	127,717
	8	Net Investment Loss Incurred in 2019/2020	4/1/2023	1,349,472	25.00	112,616
	1	Experience Loss	4/1/2024	1,261,849	15.00	132,978
			\$ 12,965,123		\$ 1,404,283	

Type of Base	Description	Date Established	Beginning Of Year			
			Balance	Remaining Period	Payment	
<b>Credits</b>	1	Experience Gain	4/1/2013	\$ (694,971)	4.00	\$ (193,021)
	1	Experience Gain	4/1/2014	(1,345,511)	5.00	(309,359)
	3	Plan Amendment	4/1/2014	(1,354,520)	5.00	(311,430)
	4	Assumption Change	4/1/2014	(1,092,707)	5.00	(251,234)
	1	Experience Gain	4/1/2015	(188,829)	6.00	(37,423)
	1	Experience Gain	4/1/2021	(1,352,537)	12.00	(162,654)
	1	Experience Gain	4/1/2022	(1,575,207)	13.00	(180,327)
	1	Experience Gain	4/1/2023	(416,916)	14.00	(45,685)
			\$ (8,021,198)		\$ (1,491,133)	

Attachment to: 2024 Schedule MB (Form 5500)  
Plan Name: Iron Workers Pension Trust Fund for Colorado  
Employer ID: 84-6099094  
Plan Number: 001

**MB Actuary Signature**

<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 IRON WORKERS PENSION TRUST FUND FOR COLORADO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<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 TRUSTEES - IRON WORKERS PENSION TRUST FUND FOR COLORADO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>D</b> Employer Identification Number (EIN)</td> <td style="width:30%; text-align: center;">84-6099094</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN)	84-6099094
<b>D</b> Employer Identification Number (EIN)	84-6099094		

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

**1a** Enter the valuation date:                    Month 4    Day 1    Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	26,162,978
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	31,395,573
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	48,871,157
(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>	48,871,157
<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>	73,951,779
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	0
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	5,530,030
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	5,851,368

**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>1/13/2026</u> Date 23-05627
	Paul L. Graf Type or print name of actuary	Most recent enrollment number (206) 445-1852
	Rael & Letson Firm name	Telephone number (including area code)
	601 Union Street Suite 2415 Seattle WA 98101 Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	26,162,978
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	712	54,524,409
<b>(2)</b> For terminated vested participants .....	167	12,569,910
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		182,334
<b>(b)</b> Vested benefits .....		6,675,126
<b>(c)</b> Total active .....	389	6,857,460
<b>(4)</b> Total .....	1,268	73,951,779
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	35.38 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/01/2024	1,596,046	0			
<b>Totals ▶</b>			<b>3(b)</b>	1,596,046	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	64.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: <ul style="list-style-type: none"> <li>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;</li> <li>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/></li> <li>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."</li> </ul>	<b>4f</b>	2034

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

- |  |   |   |   |
|--|---|---|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input checked="" type="checkbox"/> Entry age normal | <b>c</b> <input type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium    | <b>g</b> <input type="checkbox"/> Individual aggregate          | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |   |   |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**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:		
<b>(1)</b> Males .....	<b>6c(1)</b>	3
<b>(2)</b> Females .....	<b>6c(2)</b>	3F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %
<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>	7.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.4 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.8 %
<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>	243,402
<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
1	1,261,849	132,978

**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		
<b>(1)</b> 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
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> 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:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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
<b>(4)</b> 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>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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:**

<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	12,531,659
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	243,402

<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>	12,965,123	1,404,283
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,063,451
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		15,242,795
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1,596,046
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	8,021,198	1,491,133
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		171,687
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	24,672,950	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	36,075,924	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) 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>		3,258,866
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		11,983,929
<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>		0
(3) 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

**IRON WORKERS PENSION TRUST FUND FOR COLORADO**

*EIN: 84-6099094, Plan Number 001*

*Form 5500, Schedule H, line 4i*

*Schedule of Assets (Held at End of Year)*

*March 31, 2025*

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(e) Current value
		Maturity Date	Rate of Interest	Maturity Value	
	<b>INTEREST BEARING CASH</b>				
	US BANK BENEFIT ACCOUNT	N/A	0.01%	N/A	\$ 505,925
	<b>MONEY MARKET FUND</b>				
*	FIRST AMER PRIME OBLIG FUND CL Y	N/A	0.01%	N/A	\$ 114,804
	<b>MUTUAL FUND</b>				
	BAIRD SHORT TERM BOND FUND	N/A	N/A	N/A	\$ 2,558,923
	<b>COLLECTIVE FUNDS</b>				
	MARCO EQUITY	N/A	N/A	N/A	\$ 9,734,513
	MARCO FIXED	N/A	N/A	N/A	8,886,996
	TOTAL COMMON COLLECTIVE TRUSTS				\$ 18,621,509
	<b>PARTNERSHIPS</b>				
	DOVER STREET VIII CAYMAN FUND, LP	N/A	N/A	N/A	\$ 145,173
	GERDING EDLEN GREEN CITIES III, LP	N/A	N/A	N/A	660,151
	HAMILTON LANE STRAT OPP OFF IV	N/A	N/A	N/A	543,633
	TOTAL PARTNERSHIPS				\$ 1,348,957
	TOTAL INVESTMENTS				\$ 23,150,118

**IRON WORKERS PENSION TRUST FUND FOR COLORADO**

*EIN: 84-6099094, Plan Number 001*

*Form 5500, Schedule H, line 4j*

*Schedule of Reportable Transactions*

*March 31, 2025*

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
US Bank	First American Gov't Obligation	3,817,765	-	-	-	3,817,765	3,817,765	-
US Bank	First American Gov't Obligation	-	3,928,219	-	-	3,928,219	3,928,219	-
Segal Marco Advisors	Marco Fixed Income Group Trust	-	1,300,000	-	-	540,033	1,300,000	759,967
Segal Marco Advisors	Marco Equity Group Trust	-	2,655,000	-	-	1,508,015	2,655,000	1,146,985

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .	<input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
<p><b>1a</b> Name of plan Iron Workers Pension Trust Fund for Colorado</p> <hr/> <p><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) Trustees - Iron Workers Pension Trust Fund for Colorado</p> <p>5511 W 56th Ave Suite 250 Arvada CO 80002</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p> <hr/> <p><b>1c</b> Effective date of plan <u>04/23/1968</u></p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>84-6099094</u></p> <hr/> <p><b>2c</b> Plan Sponsor's telephone number <u>(303) 430-1118</u></p> <hr/> <p><b>2d</b> Business code (see instructions) <u>236200</u></p>

**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>	<p>Signed by: <i>Mark Calkins</i> <small>E200CA37FD89433...</small></p> <p><b>Signature of plan administrator</b></p>	<p><u>1/15/2026</u></p> <p>Date</p>	<p>Mark Calkins</p> <p>Enter name of individual signing as plan administrator</p>
<b>SIGN HERE</b>	<p>DocuSigned by: <i>Richard Pelletier</i> <small>C38993E6B27FD40B...</small></p> <p><b>Signature of employer/plan sponsor</b></p>	<p><u>1/15/2026</u></p> <p>Date</p>	<p>Richard Pelletier</p> <p>Enter name of individual signing as employer or plan sponsor</p>
<b>SIGN HERE</b>	<p><b>Signature of DFE</b></p>	<p>Date</p>	<p>Enter name of individual signing as DFE</p>

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