

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>GREATER SOUTH FLORIDA IRONWORKERS ANNUITY TRUST FU</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 ANNUITY TRUST FUND</u></p> <p><u>ZENITH AMERICAN SOLUTIONS</u> <u>TWO GATEWAY CENTER</u> <u>603 STANWIX STREET, SUITE 1500</u> <u>PITTSBURGH, PA 15222-1004</u></p>	<p>1c Effective date of plan <u>10/01/2005</u></p> <p>2b Employer Identification Number (EIN) <u>54-2189207</u></p> <p>2c Plan Sponsor's telephone number <u>412-471-2885</u></p> <p>2d Business code (see instructions) <u>525100</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.

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2026	JEFF BAILEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2026	KEITH GEORGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	941
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	941
	6a(2)	937
	6b	
	6c	
	6d	937
	6e	
	6f	937
	6g(1)	
6g(2)	937	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	58

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan GREATER SOUTH FLORIDA IRONWORKERS ANNUITY TRUST FU	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 54-2189207	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ZENITH AMERICAN SOLUTIONS

1200 THREE GATEWAY CENTER
PITTSBURGH, PA 15222

59-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATION	40680	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)

MORGAN STANLEY SMITH BARNEY

777 SOUTH FLAGLER DRIVE STE 900
WEST PALM BEACH, FL 33401

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 50 49 72 33	INVESTMENT MANAGEMENT	24210	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)

STEVEN D EISENBERG CPA, PA

7700 CONGRESS AVENUE STE 1128
BOCA RATON, FL 33487

65-0140643

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	7741	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)

NATIONAL EMPLOYEE BENEFIT ADMINISTR

2010 NW 150TH AVENUE 200
PEMBROKE PINES, FL 33028

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	COLLECTION AGENT	6568	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)

MIERZWA & FLOYD P.A.

3900 WOODLAKE BLVD 212
LAKE WORTH, FL 33463

65-0764963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	5665	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)

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan GREATER SOUTH FLORIDA IRONWORKERS ANNUITY TRUST FU	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 54-2189207

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	399809	181224
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	294161	299945
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	37530	36295
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	2112079	2329546
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1355899	1551845
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	738165	807653
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3696909	3771864
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	545370	130869

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	9179922	9109241
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	14073	20369
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	14073	20369
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9165849	9088872

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1251105	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1251105
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	58	
(B) U.S. Government securities.....	2b(1)(B)	114664	
(C) Corporate debt instruments.....	2b(1)(C)	77853	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		192575
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	27941	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	81155	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		109096
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7800095	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7843760	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-43665
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	76622	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		124714
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1710447

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1684242	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1684242
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	40680	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	7741	
(5) Investment advisory and investment management fees	2i(5)	24210	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5665	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	24886	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		103182
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1787424

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-76977
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>GREATER SOUTH FLORIDA IRONWORKERS ANNUITY TRUST FU</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 ANNUITY TRUST FUND</u>	D Employer Identification Number (EIN) <u>54-2189207</u>	

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	1251105
b Enter the amount contributed by the employer to the plan for this plan year	6b	1251105
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	0

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

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND**
Financial Statements
with Independent Auditors' Report
March 31, 2025 and 2023

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
MARCH 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

To: Board of Trustees
Greater South Florida Ironworkers Annuity Trust Fund
Riviera Beach, Florida

Opinion

We have audited the accompanying financial statements of Greater South Florida Ironworkers Annuity Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Greater South Florida Ironworkers Annuity Trust Fund as of March 31, 2025 and 2024 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

Greater South Florida Ironworkers Annuity Trust Fund
Riviera Beach, Florida

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 Greater South Florida Ironworkers Annuity Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITORS' REPORT

Greater South Florida Ironworkers Annuity Trust Fund
Riviera Beach, Florida

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets Held at End of Year is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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

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

Other Supplemental Information

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



Steven D. Eisenberg C.P.A., P.A.
January 8, 2026

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024

	2025	2024
<u>ASSETS</u>		
Investments - at Fair Value		
Marketable Securities:		
Mutual and Exchange Traded Funds	\$ 3,771,864	\$ 3,696,909
Government Securities	2,329,546	2,112,079
Corporate Bonds	1,551,845	1,355,899
Equity Securities	807,653	738,165
Short Term Reserves	130,869	545,370
Total Investments	8,591,777	8,448,422
Receivables		
Contributions	299,945	294,161
Interest	36,295	37,530
	336,240	331,691
Cash	181,224	399,809
Total Assets	9,109,241	9,179,922
<u>LIABILITIES</u>		
Accounts Payable	18,891	8,073
Due to (from) Brokers for Purchases (Sales) of Securities	1,478	6,000
	20,369	14,073
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 9,088,872	\$ 9,165,849

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

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</u>		
Employer Contributions (Net of Reciprocal Transfers of \$34,105 and \$43,603 for 2025 and 2024)	\$ 1,469,257	\$ 1,923,492
Less: Reciprocal Refunds	(218,152)	-
Net Employer Contributions	1,251,105	1,923,492
Investment Income		
Interest and Dividends	301,671	206,229
Realized Gain (Loss) on Sales of Investments	(43,665)	6,616
Net Appreciation in Fair Value of Investments	201,336	535,471
	459,342	748,316
Less: Investment Expenses	(24,210)	(24,172)
Net Investment Income	435,132	724,144
Total Additions	1,686,237	2,647,636
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</u>		
Benefits Paid	1,684,242	574,317
Operating Expenses	78,972	72,311
Total Deductions	1,763,214	646,628
<u>NET ADDITIONS (DEDUCTIONS)</u>	(76,977)	2,001,008
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	9,165,849	7,164,841
Ending	\$ 9,088,872	\$ 9,165,849

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

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

The following description of the Greater South Florida Ironworkers Annuity Trust Fund (f/k/a Ironworkers Local Union #402 Annuity Trust Fund) is provided for general information only. Participants should refer to the Plan Agreement for more complete information.

General – The Plan is a defined contribution pension plan covering substantially all eligible members of employers that are parties to collective bargaining agreements with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Unions #272 and #402.

The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding – Plan benefits are funded by contributions from employers who are signatory to a collective bargaining agreement. Contributions are based on the number of hours worked. The employer contribution rates are as follows:

	Greater South Florida Agreement	Master Agreement
Local #272:		
October 1, 2022 to September 30, 2023	\$ 1.00	\$ 2.70
October 1, 2023 to September 30, 2025	2.00	3.90
Local #402		
October 1, 2022 to September 30, 2023	\$ 2.00	\$ 6.00
October 1, 2023 to September 30, 2025	2.25	6.00

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

Reciprocal funds received are included in employers' contributions in the Statements of Changes in Net Assets Available for Benefits. In 2025 and 2024, the Plan remitted \$34,105 and \$43,603 of reciprocal payments to other participating Plans. Payments made to other Plans are recorded as a reduction of employers' contributions in the Statements of Changes in Net Assets Available for Benefits.

Individual Participant Accounts – Contributions are credited to individual accounts maintained for each participant. Each participant's account is adjusted to reflect the gains and losses resulting from the change in the value of the Plan as well as reflecting the expense of administration.

Participants are fully vested for all amounts in their individual accounts. Consequently, there are no forfeitures.

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

Benefits – Benefits are payable to participants at normal retirement age 62. The benefit payable is equal to the value of the participant's individual account and is generally paid in a lump sum. The Plan allows for withdrawal if no contributions have been made on behalf of the participant for twelve consecutive months.

Death Benefit – If a participant dies prior to retirement, the total value of the account is paid to the participant's designated beneficiary.

Plan Termination – Although it has not expressed any intention to do so, the parties to the collective bargaining agreement and the Trustees have the right under the plan to discontinue contributions at any time and terminate the Plan. In the event of termination, each participant will receive their entire account balance.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies of the Greater South Florida Ironworkers Annuity Trust Fund is presented to assist in understanding the Fund's financial statements.

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

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

Valuation of Investments and Income Recognition – Investments are valued as 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. Quoted market prices are used to value investments. See Note 3 for discussion of fair value measurements.

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

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

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

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

Employer contributions receivable totaled \$299,945 and \$294,161 for 2025 and 2024 respectively. Delinquent contributions receivable may exist at March 31, 2025 and 2024, however due to the uncertainty of the amount and collectability no receivable has been recorded.

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

Concentration Risk – For the year ended March 31, 2025, approximately 12% or \$181,579 of total contributions was received from one employer. As of March 31, 2025, amounts due from this employer totaled \$47,069.

For the year ended March 31, 2024, approximately 38% or \$760,040 of total contributions was received from four employers. As of March 31, 2024, amounts due from these employers totaled \$25,953.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. The Plan pays all benefits directly from the assets of the Plan. Benefits paid in 2025 and 2024, totaled \$1,684,242 and \$574,317.

Operating Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits.

Income Taxes – The Plan is exempt from income taxes under the Internal Revenue Code.

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

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

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS

Fair Value Measurements

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

The fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Level 3 Fair Value Measurements

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

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

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

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

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

United States Government Securities and Corporate Bonds: Valued at the closing price reported in the active market in which the bond is traded. Others are valued based upon yields currently available on comparative securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Registered Investment Companies (Mutual Funds): The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Fund are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Fund are considered to be actively traded.

Exchange Traded Funds: Valued at the net asset value (NAV) of the shares held by the Fund at year end.

Short Term Reserves: Valued at period ending amounts.

The Fund's assets at fair value as of March 31, 2025 and 2024 by level are as follows:

Fair Value Measurements at March 31, 2025:

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Mutual and Exchange Traded Funds	\$ 3,771,864	\$ -	\$ -
Government Securities	-	2,329,546	-
Corporate Bonds	-	1,551,845	-
Equity Securities	807,653	-	-
Short Term Reserves	<u>130,869</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,710,386</u>	<u>\$ 3,881,391</u>	<u>\$ -</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Fair Value Measurements at March 31, 2024:

	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Mutual and Exchange Traded Funds	\$ 3,696,909	\$ -	\$ -
Government Securities	-	2,112,079	-
Corporate Bonds	-	1,355,899	-
Equity Securities	738,165	-	-
Short Term Reserves	<u>545,370</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,980,444</u>	<u>\$ 3,467,978</u>	<u>\$ -</u>

The Fund has an agreement with the Morgan Stanley Smith Barney to serve as custodian, investment monitor and manager, through sub managed accounts. The following table represents the fair value of those investments at March 31, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Sage Advisory Services:		
Corporate Bonds	\$ 1,551,845	\$ 1,355,899
Government Securities	2,329,546	2,112,079
Short Term Reserves	67,290	83,912
Morgan Stanley:		
Short Term Reserves	5,058	390,001
Invesco Asset Management		
Equity Securities	405,265	410,709
Short Term Reserves	15,481	14,461
Investment Advisory Accounts:		
Mutual and Exchange Traded Funds	3,771,864	2,811,210
Equity Securities	402,388	1,227,272
Short Term Reserves	<u>43,040</u>	<u>42,879</u>
	<u>\$ 8,591,777</u>	<u>\$ 8,448,422</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Net Appreciation (Depreciation) in Fair Value of Investments

During 2025 and 2024 the Fund's investments appreciated (depreciated) in value as follows:

	<u>2025</u>	<u>2024</u>
Mutual and Exchange Traded Funds	\$ 124,714	\$ 481,682
Government Securities	62,682	(17,481)
Corporate Bonds	20,864	26,942
Equity Securities	<u>(6,924)</u>	<u>44,328</u>
	<u>\$ 201,336</u>	<u>\$ 535,471</u>

Investment Expenses

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

	<u>2025</u>	<u>2024</u>
Morgan Stanley Smith Barney:		
Morgan Stanley	\$ 14,898	\$ 18,382
Sage Advisory	7,582	4,712
Invesco Asset Management	<u>1,730</u>	<u>1,078</u>
	<u>\$ 24,210</u>	<u>\$ 24,172</u>

NOTE 4 RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

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

NOTE 5 RISK AND UNCERTAINTIES

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

NOTE 6 SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through January 8, 2026 were evaluated.

SUPPLEMENTAL INFORMATION

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Mutual and Exchange Traded Funds:			
ABRDN Bloomberg All Commodit	50	\$ 1,066	\$ 1,066
AltShares Merger Arbitrage	159	4,184	4,490
BlackRock Hi Yield Bd PTF Inst	40,858	305,607	287,640
Comm Serv Select Sector	59	5,738	5,738
DBX ETF Tr Xtrack Hrvst	60	1,598	1,598
Franklin FTSE India ETF	228	8,400	8,400
Franklin FTSE Templeton EFT	1,161	27,945	27,945
Global X US Preferred ETF	837	16,031	15,936
IMPG DBI Managed Futures Str	208	5,551	5,254
Invesco DB Agriculture FD ETF	371	8,669	9,772
Invesco Optimum Yield Diversif	283	3,891	3,857
Invesco Prem US Govt Mny Inst	8,668	8,668	8,668
Invesco Prem US Govt Mny Inst	8,554	8,554	8,554
Invesco Prem US Govt Mny Inst	8,634	8,634	8,634
Invesco Prem US Govt Mny Inst	2,965	2,965	2,965
Invesco Prem US Govt Mny Inst	4,381	4,381	4,381
Invesco Prem US Govt Mny Inst	4,383	4,383	4,383
Invesco Prem US Govt Mny Inst	4,164	4,164	4,164
Ishares 0-5 Yr Tr Tips	188	18,966	19,452
Ishares Convertible Bond ETF	169	12,522	14,130
Ishares Core S&P Small Cap	138	14,986	14,431
Ishares Core S&P US Growth	6,772	379,982	860,586
Ishares Core S&P US Value	9,362	498,771	864,019
Ishares Edge MSCI US Momentum	50	9,158	10,034
Ishares Edge MSCI US Qlty Fac	20	3,304	3,341
Ishares Floating Rate Bd ETF	1,121	56,819	57,227
Ishares Inc MSCI Emrg MktETF	218	12,010	12,010
Ishares MSCI China ETF	60	3,239	3,239
Ishares Nat Mun BN ETF	178	19,035	18,768
Material Sel Sect SPDR FD	30	2,397	2,539
NYLI Merger Arbitrage ETF	347	10,832	11,902
Proshares Ultrashort Bloombe	32	1,627	616
ProShares Ultrashort Euro	286	9,229	9,229
ProShares Ultrashort Lehman	398	9,122	9,122
Simplify Managed Futures ST	138	3,858	4,085
SPDR Bloomberg Convertible S	280	17,013	21,454
SPDR Bloomberg Investment Gr	586	17,936	18,061
The Financial Sel Sect Spdr	68	3,199	3,381
Vanguard FTSE Developed Mkts E	630	31,640	32,024
Vanguard FTSE Developed Mkts E	8,472	354,599	430,632
Vanguard Mid-Cap ETF Index	20	5,043	5,114
Vanguard Short Term Treasurt Bd	704	40,940	41,318
Vanguard Short-Term Inflat Protec	455	22,146	22,704
Vanguard Tax Exempt Bond ETF	337	16,948	16,722
Vanguard TTL STK MKT ETF	3,101	434,167	852,279
		<u>\$ 2,439,917</u>	<u>\$ 3,771,864</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
Federal National Mtg Assn Pool MA4580	3.500%	4/1/2052	\$ 23,000	\$ 18,132	\$ 16,514
Federal National Mtg Assn Pool MA4600	3.500%	5/1/2052	120,000	94,257	89,180
FHLMC 30 YR Gold SD8221	3.500%	6/1/2052	70,000	57,774	53,325
Federal National Mtg Assn Pool MA4654	3.500%	7/1/2052	122,000	90,491	94,081
FHLMC 30 YR Gold SD8341	5.000%	7/1/2053	63,000	54,449	55,236
FHLMC 30 YR Gold SD8349	5.500%	8/1/2053	88,000	75,799	76,356
Federal National Mtg Assn Pool FS7252	5.000%	11/1/2053	35,000	32,628	31,921
Federal National Mtg Assn Pool MA5294	5.000%	3/1/2054	175,000	161,414	162,220
Federal National Mtg Assn Pool MA5444	5.500%	8/1/2054	128,000	120,391	121,485
Federal National Mtg Assn Pool MA5530	5.000%	11/1/2054	86,000	82,423	82,329
United States Treasury Note	4.500%	5/15/2027	198,000	200,113	200,305
United States Treasury Note	4.375%	7/15/2027	244,000	247,229	246,450
United States Treasury Note	4.125%	11/15/2027	281,000	279,759	282,504
United States Treasury Note	4.625%	4/30/2029	228,000	231,239	233,789
United States Treasury Note	3.250%	6/30/2029	130,000	125,232	126,461
United States Treasury Note	4.125%	11/30/2029	40,000	39,210	40,277
United States Treasury Note	3.750%	5/31/2030	73,000	71,534	72,164
United States Treasury Note	1.375%	11/15/2031	87,000	73,373	73,372
United States Treasury Note	1.875%	2/15/2032	127,000	106,778	110,122
United States Treasury Note	3.875%	8/15/2033	165,000	158,481	161,455
				<u>\$ 2,320,706</u>	<u>\$ 2,329,546</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate Bonds:					
Charles Schwab Corp	4.000%	perpetual	\$ 41,000	\$ 37,660	\$ 39,961
Boeing Co	2.196%	2/4/2026	81,000	77,314	79,251
Sabine Pass Liquefaction LLC	5.000%	3/15/2027	78,000	78,079	78,332
Edison International	5.750%	6/15/2027	39,000	39,987	39,338
Toronto Dominion Bank	4.693%	9/15/2027	33,000	32,539	33,199
CitiGroup Inc	3.887%	1/10/2028	81,000	77,390	79,972
Wells Fargo & Co	3.526%	3/24/2028	122,000	115,470	119,478
HCA Inc	5.200%	6/1/2024	78,000	78,459	78,914
Toronto Dominion Bank	5.523%	7/17/2028	47,000	48,223	48,286
Oracle Corp	4.800%	8/3/2028	79,000	79,081	79,651
Energy Transfer LP	5.250%	4/15/2029	78,000	77,544	78,954
Goldman Sachs Group Inc	4.223%	5/1/2029	81,000	80,650	79,825
Bank of America Corp	5.819%	9/15/2029	77,000	79,014	79,714
AirLease Corp	3.250%	10/1/2029	85,000	77,545	79,546
Capital One Financial Corp	5.700%	2/1/2030	78,000	80,513	79,604
Amgen Inc	5.250%	3/2/2030	78,000	79,110	79,732
Vaitris Inc	2.700%	6/22/2030	91,000	80,111	79,200
American Electric Power Co Inc	5.625%	3/1/2033	78,000	78,674	79,852
Kroger Co	5.000%	9/15/2034	81,000	81,373	79,124
CitiGroup Inc	5.827%	2/13/2035	80,000	80,179	79,470
US Bancorp	2.491%	11/3/2036	97,000	75,787	80,442
				<u>\$ 1,534,702</u>	<u>\$ 1,551,845</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equities:			
Agree Realty Corp	187	\$ 12,580	\$ 14,435
AIA Group LTD	224	7,705	6,748
Air Liquide	193	5,801	7,303
Allianz Se	238	8,157	9,052
American Healthcare REIT Inc	165	4,590	5,000
American Homes for Rent	239	8,799	9,037
American Tower Corp	166	32,883	36,122
Americold Realty Trust Inc	149	3,352	3,198
Arkema	65	7,739	4,961
Ashitead Group PLC	24	5,240	5,162
ASM International NV	10	5,412	4,285
ASML Holding NV NY	7	2,313	4,554
Astrazeneca Plc	78	5,568	5,729
Bae Sys Plc	111	6,266	8,937
Bank Rakyat Indonesia	465	6,383	5,686
Barclays Plc	462	6,960	7,096
Brambles Ltd	180	4,668	4,493
Brixmor PPTY Group Inc	353	9,926	9,372
Broadcom Inc	30	361	5,050
Canadian Pacific Kansas City	106	8,902	7,442
CapGemini SE	147	5,887	4,403
Celestica Inc	59	3,146	4,672
CGI Inc	78	4,144	7,743
Compagnie Fin Richemontag	386	4,792	6,673
CRH PLC	83	4,055	7,348
Crown Castle Intl Corp	68	7,058	7,111
CubeSmart Com	176	7,011	7,517
Deutsche Boerse AG	223	2,861	6,554
Deutsche Telekom Ag	119	3,324	4,399
Digital Realty Trust Inc	115	16,838	16,478
Equinix Inc	38	26,420	31,264
Equity Lifestyle Properties	208	14,629	13,874
Equity Residential	249	15,406	17,823
Essential Properties Realty	320	8,852	10,445
Extra Space Storage Inc	63	9,514	9,377
FANUC Corp	298	4,166	4,045
First Indust Realty Tr Inc	182	10,135	9,821
Flutter Entmt PLC	18	1,878	3,985
Gaming & Leisure Pptys Inc	100	4,554	5,066
Haleon PLC	702	5,555	7,224
HDFC Bank LTD	179	8,936	11,893
HealthPeak Pptys Inc	603	13,674	12,193
Heineken NV	118	5,855	4,804
Highwoods Properties	122	2,914	3,616
Hilton Worldwide Hldgs Inc	17	3,752	3,806
Host Hotels & Resorts Inc	221	3,682	3,140
Hoya Corp	69	6,639	7,739
ICON PLC	42	8,426	7,400
Invitation Homes Inc	303	10,677	10,560

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equities:			
Kanzhun Limited	303	4,829	5,809
Kimco Realty Corp	411	9,171	8,730
Kingspan Group Plc	86	6,603	6,863
LeGrand Sa	217	4,955	4,559
Linde PLC	13	2,913	5,873
London Stk Exchange Group	231	7,030	8,542
LVMH Moet Hennessy Louis Vuitt	61	7,192	7,513
M3 Inc	658	4,044	3,745
Meituan Adr	88	3,984	3,507
MercadoLibre Inc	3	3,034	5,213
Nestle	59	6,536	5,962
Novo Nordisk AS	92	4,451	6,423
Outfront Media Inc	285	4,306	4,600
Penrod Ricard SA	121	3,356	2,386
Prologics Inc	234	24,716	26,159
Public Storage	24	6,836	7,140
Publicis Groupe SA	353	8,001	8,269
RB Global Inc	95	5,708	9,511
Realty Income Corp	240	14,635	13,922
Regency Centers Corp	158	11,623	11,654
RELX PLC	274	9,101	13,812
Rexford Indl Realty Inc	133	5,759	5,207
Royal Bank of Canada	65	5,898	7,297
SBA Communications Corp	20	4,341	4,434
Schneider Elec SA	190	2,385	8,651
SGS Sa	390	4,195	3,875
Shell PLC	98	5,579	7,149
Shimano Inc	606	9,569	8,504
Simon Ppty Group Inc	111	17,873	18,435
SMC Corp Japan	352	7,832	6,246
Sony Group Corp	381	5,962	9,674
STMicroelectronics NV	100	3,801	2,185
Svenska Handelsbanken AB	786	3,514	4,427
Taiwan Semiconductors Mfg Co LTD	87	5,158	14,513
Techtronic Ind Ltd	120	6,300	7,190
Teva Pharmaceuticals	328	5,545	5,041
Tokyo Electron Ltd	87	5,343	5,866
TotalEnergies SE	100	5,554	6,449
TOTVS SA	635	7,708	7,437
Trip Com Group Ltd	115	5,378	7,312
UDR Inc	246	10,949	11,111
UTD Overseas Bk LTD	166	6,287	9,408
Vornado Realty Trust	177	7,205	6,547
Wal-Mart De Mexico SA	189	4,899	5,226
WellTower Inc	243	18,592	37,230
Weyerhaeuser Co	272	8,621	7,963
Wolters Kluwer NV	35	1,335	5,449
		<u>\$ 706,991</u>	<u>\$ 807,653</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Short Term Reserves		<u>\$ 130,869</u>	<u>\$ 130,869</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
EMPLOYER CONTRIBUTIONS - CASH BASIS
YEAR ENDED MARCH 31, 2025

Employer - Local Union #272	Contribution	%
ADF International Inc	\$ 82,900	5.54%
Alliance Glazing Technologies	2,726	0.18%
Alltek Mechanical	3,886	0.26%
Alphacladding Installation	98,112	6.56%
Alpizar Construction	4,176	0.28%
CR Meyer	34,114	2.28%
Champion Specialty Services	9,220	0.62%
Concrete Erectors Inc	4,380	0.29%
Coreslab Structures, Inc	39,626	2.65%
Dixie Southern Industrial	120	0.01%
Enclos Corp	92	0.01%
Florida Engineered Glass	3,442	0.23%
G&R Mineral Services Inc	56,074	3.75%
Glass of Marco	18,401	1.23%
Great American Welding, Inc	12,324	0.82%
Hodges Erectors Inc	119,782	8.01%
Interamerica Stage Inc	294	0.02%
Miami IW Local 272	22,052	1.47%
Miami Ironworkers -JATC	20,488	1.37%
Midwest Steel Inc	1,076	0.07%
PCI Energy Serives	58,653	3.92%
Permasteelisa North American	43,009	2.88%
Physical Security LLC	55,549	3.71%
Pre-Con Construction Inc	29,575	1.98%
Pullman Power LLC	681	0.05%
Sarens USA Inc.	1,197	0.08%
Span System Inc	64	0.00%
TWS Fabricators	2,911	0.19%
USA Hoist Company Inc	76,574	5.12%
United Steel Works, Inc	3,147	0.21%
Williams Erection Company	71,626	4.79%
ZPMC USA Inc	7,550	0.50%
	883,821	

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
EMPLOYER CONTRIBUTIONS - CASH BASIS
YEAR ENDED MARCH 31, 2025

<u>Employer - Local Union #402</u>	<u>Contribution</u>	<u>%</u>
Atlanta Ironworkers Supplemental Retirement Plan	\$ 589	0.04%
Bigge Crane & Rigging Company	4,804	0.32%
Building Blocks GFRC LLC	216	0.01%
Champion Specialty Services LLC	13,431	0.90%
Colorado Ironworkers Annuity Trust Fund	8,591	0.57%
Coreslab Structures (Miami) Inc.	17,696	1.18%
Dixie Southern Industrial Inc	478	0.03%
ESW Plant Services, LLC	1,200	0.08%
ESW SpecialtyServices, LLC	22,599	1.51%
Gulf Coast Industrial Maintenance	664	0.04%
Hodges Erectors Inc	9,102	0.61%
Intermountain Ironworkers Tax Deferral Plan	10,199	0.68%
Iron Workers DC of Western New York Annuity	1,405	0.09%
Iron Workers Local 402	40,320	2.70%
Iron Workers Mid-America Supplemental Annuity Fund	2,504	0.17%
Ironworkers 397 Annuity Fund	6,706	0.45%
Ironworkers D C of Southern Ohio & Vicinity Annuity	8,651	0.58%
Ironworkers Defined Contribution Pension Fund Plan	9,619	0.64%
Ironworkers Dist Coun Tennessee Valley & Vic Annuity	15,708	1.05%
Ironworkers Local 808 Annuity Fund	38,810	2.59%
Ironworkers St Louis District Council Annuity Fund	5,239	0.35%
MO-KAN Ironworkers Annuity Fund	725	0.05%
Miami Ironworkers Local 272 Fringe Benefits Escrow Account	801	0.05%
Morrow Steel Erectors Inc	3,431	0.23%
Nicioli Construction LLC	4,119	0.28%
Northwest Ironworkers Annuity Fund	18,552	1.24%
PCI Energy Services LLC	181,579	12.14%
Palm Beach County Ironworkers JATC	12,579	0.84%
Palm Beach Glass Specialties Inc	18,753	1.25%
Palm Beach Iron Works Inc	65,797	4.40%
Pauly Jail Building	4,876	0.33%
Physical Security LLC	17,094	1.14%
Pre-con Construction	15,992	1.07%
Pullman Power LLC	6,102	0.41%
Seele Inc	7,871	0.53%
Southeastern Ironworkers Annuity	4,764	0.32%
Span Systems Inc.	332	0.02%
Superior Rigging & Erecting Co	8,604	0.58%
T.W.S. Fabricators, Inc.	10,448	0.70%
Texas Ironworkers Defined Contribution Retirement	4,080	0.27%
Twin City Ironworkers Local 512 Defined Contribution	6,741	0.45%
	<hr/>	
	611,771	
	<hr/>	
	\$ 1,495,592	<hr/>
	<hr/>	100.00%

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
OPERATING EXPENSES
YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
Administration Fees	\$ 40,680	\$ 40,482
Audit Fees	7,741	10,831
Office and Other	7,509	2,145
Bank Charges	6,635	5,594
Collection Services - NEBA	6,568	6,000
Legal Fees	5,665	2,906
Insurance	2,563	2,434
Educational Conferences	1,389	-
Meetings	222	823
Storage	-	1,096
	\$ 78,972	\$ 72,311

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Mutual and Exchange Traded Funds:			
ABRDN Bloomberg All Commodit	50	\$ 1,066	\$ 1,066
AltShares Merger Arbitrage	159	4,184	4,490
BlackRock Hi Yield Bd PTF Inst	40,858	305,607	287,640
Comm Serv Select Sector	59	5,738	5,738
DBX ETF Tr Xtrack Hrvst	60	1,598	1,598
Franklin FTSE India ETF	228	8,400	8,400
Franklin FTSE Templeton EFT	1,161	27,945	27,945
Global X US Preferred ETF	837	16,031	15,936
IMPG DBI Managed Futures Str	208	5,551	5,254
Invesco DB Agriculture FD ETF	371	8,669	9,772
Invesco Optimum Yield Diversif	283	3,891	3,857
Invesco Prem US Govt Mny Inst	8,668	8,668	8,668
Invesco Prem US Govt Mny Inst	8,554	8,554	8,554
Invesco Prem US Govt Mny Inst	8,634	8,634	8,634
Invesco Prem US Govt Mny Inst	2,965	2,965	2,965
Invesco Prem US Govt Mny Inst	4,381	4,381	4,381
Invesco Prem US Govt Mny Inst	4,383	4,383	4,383
Invesco Prem US Govt Mny Inst	4,164	4,164	4,164
Ishares 0-5 Yr Tr Tips	188	18,966	19,452
Ishares Convertible Bond ETF	169	12,522	14,130
Ishares Core S&P Small Cap	138	14,986	14,431
Ishares Core S&P US Growth	6,772	379,982	860,586
Ishares Core S&P US Value	9,362	498,771	864,019
Ishares Edge MSCI US Momentum	50	9,158	10,034
Ishares Edge MSCI US Qlty Fac	20	3,304	3,341
Ishares Floating Rate Bd ETF	1,121	56,819	57,227
Ishares Inc MSCI Emrg MktETF	218	12,010	12,010
Ishares MSCI China ETF	60	3,239	3,239
Ishares Nat Mun BN ETF	178	19,035	18,768
Material Sel Sect SPDR FD	30	2,397	2,539
NYLI Merger Arbitrage ETF	347	10,832	11,902
Proshares Ultrashort Bloombe	32	1,627	616
ProShares Ultrashort Euro	286	9,229	9,229
ProShares Ultrashort Lehman	398	9,122	9,122
Simplify Managed Futures ST	138	3,858	4,085
SPDR Bloomberg Convertible S	280	17,013	21,454
SPDR Bloomberg Investment Gr	586	17,936	18,061
The Financial Sel Sect Spdr	68	3,199	3,381
Vanguard FTSE Developed Mkts E	630	31,640	32,024
Vanguard FTSE Developed Mkts E	8,472	354,599	430,632
Vanguard Mid-Cap ETF Index	20	5,043	5,114
Vanguard Short Term Treasurt Bd	704	40,940	41,318
Vanguard Short-Term Inflat Protec	455	22,146	22,704
Vanguard Tax Exempt Bond ETF	337	16,948	16,722
Vanguard TTL STK MKT ETF	3,101	434,167	852,279
		<u>\$ 2,439,917</u>	<u>\$ 3,771,864</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Government Securities:					
Federal National Mtg Assn Pool MA4580	3.500%	4/1/2052	\$ 23,000	\$ 18,132	\$ 16,514
Federal National Mtg Assn Pool MA4600	3.500%	5/1/2052	120,000	94,257	89,180
FHLMC 30 YR Gold SD8221	3.500%	6/1/2052	70,000	57,774	53,325
Federal National Mtg Assn Pool MA4654	3.500%	7/1/2052	122,000	90,491	94,081
FHLMC 30 YR Gold SD8341	5.000%	7/1/2053	63,000	54,449	55,236
FHLMC 30 YR Gold SD8349	5.500%	8/1/2053	88,000	75,799	76,356
Federal National Mtg Assn Pool FS7252	5.000%	11/1/2053	35,000	32,628	31,921
Federal National Mtg Assn Pool MA5294	5.000%	3/1/2054	175,000	161,414	162,220
Federal National Mtg Assn Pool MA5444	5.500%	8/1/2054	128,000	120,391	121,485
Federal National Mtg Assn Pool MA5530	5.000%	11/1/2054	86,000	82,423	82,329
United States Treasury Note	4.500%	5/15/2027	198,000	200,113	200,305
United States Treasury Note	4.375%	7/15/2027	244,000	247,229	246,450
United States Treasury Note	4.125%	11/15/2027	281,000	279,759	282,504
United States Treasury Note	4.625%	4/30/2029	228,000	231,239	233,789
United States Treasury Note	3.250%	6/30/2029	130,000	125,232	126,461
United States Treasury Note	4.125%	11/30/2029	40,000	39,210	40,277
United States Treasury Note	3.750%	5/31/2030	73,000	71,534	72,164
United States Treasury Note	1.375%	11/15/2031	87,000	73,373	73,372
United States Treasury Note	1.875%	2/15/2032	127,000	106,778	110,122
United States Treasury Note	3.875%	8/15/2033	165,000	158,481	161,455
				\$ 2,320,706	\$ 2,329,546

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
Corporate Bonds:					
Charles Schwab Corp	4.000%	perpetual	\$ 41,000	\$ 37,660	\$ 39,961
Boeing Co	2.196%	2/4/2026	81,000	77,314	79,251
Sabine Pass Liquefaction LLC	5.000%	3/15/2027	78,000	78,079	78,332
Edison International	5.750%	6/15/2027	39,000	39,987	39,338
Toronto Dominion Bank	4.693%	9/15/2027	33,000	32,539	33,199
CitiGroup Inc	3.887%	1/10/2028	81,000	77,390	79,972
Wells Fargo & Co	3.526%	3/24/2028	122,000	115,470	119,478
HCA Inc	5.200%	6/1/2024	78,000	78,459	78,914
Toronto Dominion Bank	5.523%	7/17/2028	47,000	48,223	48,286
Oracle Corp	4.800%	8/3/2028	79,000	79,081	79,651
Energy Transfer LP	5.250%	4/15/2029	78,000	77,544	78,954
Goldman Sachs Group Inc	4.223%	5/1/2029	81,000	80,650	79,825
Bank of America Corp	5.819%	9/15/2029	77,000	79,014	79,714
AirLease Corp	3.250%	10/1/2029	85,000	77,545	79,546
Capital One Financial Corp	5.700%	2/1/2030	78,000	80,513	79,604
Amgen Inc	5.250%	3/2/2030	78,000	79,110	79,732
Vaitris Inc	2.700%	6/22/2030	91,000	80,111	79,200
American Electric Power Co Inc	5.625%	3/1/2033	78,000	78,674	79,852
Kroger Co	5.000%	9/15/2034	81,000	81,373	79,124
CitiGroup Inc	5.827%	2/13/2035	80,000	80,179	79,470
US Bancorp	2.491%	11/3/2036	97,000	75,787	80,442
				\$ 1,534,702	\$ 1,551,845

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equities:			
Agree Realty Corp	187	\$ 12,580	\$ 14,435
AIA Group LTD	224	7,705	6,748
Air Liquide	193	5,801	7,303
Allianz Se	238	8,157	9,052
American Healthcare REIT Inc	165	4,590	5,000
American Homes for Rent	239	8,799	9,037
American Tower Corp	166	32,883	36,122
Americold Realty Trust Inc	149	3,352	3,198
Arkema	65	7,739	4,961
Ashitead Group PLC	24	5,240	5,162
ASM International NV	10	5,412	4,285
ASML Holding NV NY	7	2,313	4,554
Astrazeneca Plc	78	5,568	5,729
Bae Sys Plc	111	6,266	8,937
Bank Rakyat Indonesia	465	6,383	5,686
Barclays Plc	462	6,960	7,096
Brambles Ltd	180	4,668	4,493
Brixmor PPTY Group Inc	353	9,926	9,372
Broadcom Inc	30	361	5,050
Canadian Pacific Kansas City	106	8,902	7,442
CapGemini SE	147	5,887	4,403
Celestica Inc	59	3,146	4,672
CGI Inc	78	4,144	7,743
Compagnie Fin Richemontag	386	4,792	6,673
CRH PLC	83	4,055	7,348
Crown Castle Intl Corp	68	7,058	7,111
CubeSmart Com	176	7,011	7,517
Deutsche Boerse AG	223	2,861	6,554
Deutsche Telekom Ag	119	3,324	4,399
Digital Realty Trust Inc	115	16,838	16,478
Equinix Inc	38	26,420	31,264
Equity Lifestyle Properties	208	14,629	13,874
Equity Residential	249	15,406	17,823
Essential Properties Realty	320	8,852	10,445
Extra Space Storage Inc	63	9,514	9,377
FANUC Corp	298	4,166	4,045
First Indust Realty Tr Inc	182	10,135	9,821
Flutter Entmt PLC	18	1,878	3,985
Gaming & Leisure Pptys Inc	100	4,554	5,066
Haleon PLC	702	5,555	7,224
HDFC Bank LTD	179	8,936	11,893
HealthPeak Pptys Inc	603	13,674	12,193
Heineken NV	118	5,855	4,804
Highwoods Properties	122	2,914	3,616
Hilton Worldwide Hldgs Inc	17	3,752	3,806
Host Hotels & Resorts Inc	221	3,682	3,140
Hoya Corp	69	6,639	7,739
ICON PLC	42	8,426	7,400
Invitation Homes Inc	303	10,677	10,560

FORM 5500
SCHEDULE H, PART IV

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equities:			
Kanzhun Limited	303	4,829	5,809
Kimco Realty Corp	411	9,171	8,730
Kingspan Group Plc	86	6,603	6,863
LeGrand Sa	217	4,955	4,559
Linde PLC	13	2,913	5,873
London Stk Exchange Group	231	7,030	8,542
LVMH Moet Hennessy Louis Vuitt	61	7,192	7,513
M3 Inc	658	4,044	3,745
Meituan Adr	88	3,984	3,507
MercadoLibre Inc	3	3,034	5,213
Nestle	59	6,536	5,962
Novo Nordisk AS	92	4,451	6,423
Outfront Media Inc	285	4,306	4,600
Penrod Ricard SA	121	3,356	2,386
Prologics Inc	234	24,716	26,159
Public Storage	24	6,836	7,140
Publicis Groupe SA	353	8,001	8,269
RB Global Inc	95	5,708	9,511
Realty Income Corp	240	14,635	13,922
Regency Centers Corp	158	11,623	11,654
RELX PLC	274	9,101	13,812
Rexford Indl Realty Inc	133	5,759	5,207
Royal Bank of Canada	65	5,898	7,297
SBA Communications Corp	20	4,341	4,434
Schneider Elec SA	190	2,385	8,651
SGS Sa	390	4,195	3,875
Shell PLC	98	5,579	7,149
Shimano Inc	606	9,569	8,504
Simon Ppty Group Inc	111	17,873	18,435
SMC Corp Japan	352	7,832	6,246
Sony Group Corp	381	5,962	9,674
STMicroelectronics NV	100	3,801	2,185
Svenska Handelsbanken AB	786	3,514	4,427
Taiwan Semiconductors Mfg Co LTD	87	5,158	14,513
Techtronic Ind Ltd	120	6,300	7,190
Teva Pharmaceuticals	328	5,545	5,041
Tokyo Electron Ltd	87	5,343	5,866
TotalEnergies SE	100	5,554	6,449
TOTVS SA	635	7,708	7,437
Trip Com Group Ltd	115	5,378	7,312
UDR Inc	246	10,949	11,111
UTD Overseas Bk LTD	166	6,287	9,408
Vornado Realty Trust	177	7,205	6,547
Wal-Mart De Mexico SA	189	4,899	5,226
WellTower Inc	243	18,592	37,230
Weyerhaeuser Co	272	8,621	7,963
Wolters Kluwer NV	35	1,335	5,449
		<u>\$ 706,991</u>	<u>\$ 807,653</u>

GREATER SOUTH FLORIDA IRONWORKERS
ANNUITY TRUST FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Short Term Reserves		<u>\$ 130,869</u>	<u>\$ 130,869</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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



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

Part II Basic Plan Information - enter all requested information

1a Name of plan GREATER SOUTH FLORIDA IRONWORKERS ANNUITY TRUST FU	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	10/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 ANNUITY ZENITH AMERICAN SOLUTIONS TWO GATEWAY CENTER 603 STANWIX STREET, SUITE 1500 PITTSBURGH PA 15222-1004	2b Employer Identification Number (EIN) 54-2189207	
	2c Plan Sponsor's telephone number	412-471-2885
	2d Business code (see instructions)	525100

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

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

SIGN HERE		01/14/2026	JEFF BAILEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		01/14/2026	KEITH GEORGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311