

<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 01/01/2024 and ending 12/31/2024

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>ATLANTA IRONWORKERS LOCAL #387 PENSION PLAN</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>BOARD OF TRUSTEES ATLANTA IRONWORKERS LOCAL 387 PENSION PL</u></p> <p><u>SOUTHERN BENEFIT ADMINISTRATORS INC</u></p> <p><u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u></p>	<p>1c Effective date of plan <u>03/01/1966</u></p> <p>2b Employer Identification Number (EIN) <u>58-6051152</u></p> <p>2c Plan Sponsor's telephone number <u>615-859-0131</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.	10/03/2025	ROBERT DUFFIELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	STEVEN SCHELL
	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	1576
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)	723
	6a(2)	673
	6b	542
	6c	189
	6d	1404
	6e	116
	6f	1520
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	38

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>ATLANTA IRONWORKERS LOCAL #387 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES ATLANTA IRONWORKERS LOCAL 387 PENSION PL</u>	D Employer Identification Number (EIN) <u>58-6051152</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>126116710</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>133251686</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>136568328</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>136568328</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>223155806</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4573004</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) <u>10633833</u>

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

SIGN HERE _____ Signature of actuary <u>J. SCOTT HAYNSWORTH</u> Type or print name of actuary <u>BHA CONSULTING LLC</u> Firm name <u>5400 LAUREL SPRINGS PARKWAY STE 130</u> <u>SUWANEE, GA 30024</u> Address of the firm	<u>10/15/2025</u> Date <u>20-06106</u> Most recent enrollment number <u>678-456-6200</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	126116710
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	675	129871024
(2) For terminated vested participants	185	29534293
(3) For active participants:		
(a) Non-vested benefits		2866357
(b) Vested benefits		60884132
(c) Total active	706	63750489
(4) Total	1566	223155806
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.52 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	5553475				
Totals ▶			3(b)	5553475	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	97.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F+2 9F+2
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	360060	36946

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	5672943

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2251260

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27614780	4599649
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		479564
e Total charges. Add lines 9a through 9d.....	9e		7330473
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		24279685
g Employer contributions. Total from column (b) of line 3.....	9g		5553475
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	18453	1972
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1890800
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	39571342	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	70392788	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		31725932
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		24395459
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ATLANTA IRONWORKERS LOCAL #387 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ATLANTA IRONWORKERS LOCAL 387 PENSION PL	D Employer Identification Number (EIN) 58-6051152	

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

NEW TOWER TRUST COMPANY	3 BETHESDA METRO CENTER STE 1600 BETHESDA, MD 20814
52-6218800	

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

GROSVENOR CAPITAL MANAGEMENT	900 NORTH MICHIGAN AVENUE STE 1100 CHICAGO, IL 60611
36-3795985	

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

FIRST EAGLE INVESTMENT MANAGEMENT	1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105
26-3416056	

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

EARNEST PARTNERS	1180 PEACHTREE STEEET 2300 ATLANTA, GA 30309
58-2386669	

(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)

WEDGE CAPITAL MANAGEMENT LLC

301 SOUTH COLLEGE STREET 2820
CHARLOTTE, NC 28202

56-1557450

(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?
21 51	INVESTMENT MANAGEMENT	90259	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEVY CHASE

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MANAGEMENT	75359	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)

GREAT LAKES ADVISORS

231 S. LASALLE STREET 4TH FLOOR
CHICAGO, IL 60604

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	69785	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)

SOUTHERN BENEFIT ADMINISTRATORS INC

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(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	67363	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)

BHA CONSULTING

5400 LAUREL SPRINGS PARKWAY STE 130
SUWANEE, GA 30024

58-1910292

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	67223	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)

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGEMENT	64110	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

INTERCONTINENTAL REAL ESTATE CORPOR

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

13-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MANAGEMENT	56547	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)

FRED ALGER MANAGEMENT

360 PARK AVENUE SOUTH
NEW YORK, NY 10010

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	50331	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)

INVESTMENT PERFORMANCE SERVICE

7402 HODGSON MEMORIAL DRIVE, STE 100
SAVANNAH, GA 31406

58-1645832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	50000	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)

STEVEN D EISENBERG CPA,PA

13790 NW 4TH STREET STE 100
SUNRISE, FL 33325

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	25855	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)

QUINN CONNOR WEAVER DAVIES ROUCO L

3516 COVINGTON HIGHWAY
DECATUR, GA 30032

45-1444874

(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	10016	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

7TH WASHINGTON
ST LOUIS, MO 63101

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	CUSTODIAL	8507	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)

NORTHERN TRUST INVESTMENTS

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MANAGEMENT	5058	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"/>

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>ATLANTA IRONWORKERS LOCAL #387 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES ATLANTA IRONWORKERS LOCAL 387 PENSION PL</u>	D Employer Identification Number (EIN) <u>58-6051152</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL VALUE</u>		
b Name of sponsor of entity listed in (a): <u>FIRST EAGLE INVESTMENT MGMT LLC</u>		
c EIN-PN <u>26-3416056-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8579243</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>ERNEST PARTNERS</u>		
c EIN-PN <u>26-4237750-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13027569</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6128800-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9321108</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6890369</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US REAL ESTATE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INTERCONTINENTAL REAL ESTATE CORP</u>		
c EIN-PN <u>11-3786306-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4681373</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ATLANTA IRONWORKERS LOCAL #387 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ATLANTA IRONWORKERS LOCAL 387 PENSION PL	D Employer Identification Number (EIN) 58-6051152

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	919932	762235
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	215334	195028
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1208171	1189645
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14415106	55971
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35977993	39228674
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	23379700	20892850
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	20009451	21606812
(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)	17000698	34743850
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15638467	16853773

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	128764852	135528838
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2648142	3222058
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2648142	3222058
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	126116710	132306780

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)	5553475	
(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)		5553475
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	22672	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	542047	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	146608	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		711327
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	488151	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	345912	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		834063
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	90345333	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	83412866	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6932467
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-2185304	
(B) Other.....	2b(5)(B)	1577458	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-607846

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1597361
(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)		2739973
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17760820

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10833423	
(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)		10833423
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)	67363	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25855	
(5) Investment advisory and investment management fees	2i(5)	461449	
(6) Bank or trust company trustee/custodial fees	2i(6)	8507	
(7) Actuarial fees	2i(7)	67223	
(8) Legal fees	2i(8)	10016	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	96914	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		737327
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11570750

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6190070
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, P.A.**

(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		1000000
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 545623.

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 **01/01/2024** and ending **12/31/2024**

A Name of plan ATLANTA IRONWORKERS LOCAL #387 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES ATLANTA IRONWORKERS LOCAL 387 PENSION PL	D Employer Identification Number (EIN) 58-6051152	

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ATLANTA STEEL ERECTORS

b EIN 58-0527238 **c** Dollar amount contributed by employer 502733

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 12 Day 31 Year 2024

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) 6.50

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

a Name of contributing employer SUPERIOR RIGGING & ERECTING CO

b EIN 58-0610331 **c** Dollar amount contributed by employer 831411

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 12 Day 31 Year 2024

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) 6.50

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

a Name of contributing employer WILLIAMS ERECTION COMPANY

b EIN 58-1809750 **c** Dollar amount contributed by employer 497978

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 12 Day 31 Year 2024

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) 6.50

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

a Name of contributing employer W&W STEEL ERECTORS

b EIN 27-0915339 **c** Dollar amount contributed by employer 681252

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 12 Day 31 Year 2024

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) 6.50

(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: 47.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.0 %
 High-Yield Debt: 12.0 % Real Assets: 16.0 % Cash or Cash Equivalents: 0.0 % Other: 6.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
Financial Statements
with Independent Auditors' Report
December 31, 2024 and 2023

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024 AND 2023

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STEVEN D. EISENBERG, CPA, PA

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BOCA RATON, FLORIDA 33487

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INDEPENDENT AUDITORS' REPORT

To: Board of Trustees

Atlanta Ironworkers Local Union #387 Pension Fund

Atlanta, Georgia

Opinion

We have audited the accompanying financial statements of Atlanta Ironworkers Local Union #387 Pension 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 December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and 2022 and of changes in accumulated plan 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 Atlanta Ironworkers Local Union #387 Pension Fund as of December 31, 2024 and 2023, changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2023 and 2022 and changes therein 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 Atlanta Ironworkers Local Union #387 Pension 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.

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.

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Atlanta Ironworkers Local Union #387 Pension Fund
Atlanta, Georgia

Responsibilities of Management for the Financial Statements

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 Atlanta Ironworkers Local Union #387 Pension Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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 Atlanta Ironworkers Local Union #387 Pension 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 Atlanta Ironworkers Local Union #387 Pension 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.

Board of Trustees
Atlanta Ironworkers Local Union #387 Pension Fund
Atlanta, Georgia

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Reportable Transactions 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.
December 29, 2025

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
<u>ASSETS</u>		
Investments - at Fair Value		
Marketable Securities		
Equity Securities	\$ 39,228,674	\$ 35,977,993
Mutual Funds	34,743,850	17,000,698
Collective Investment Trusts	21,606,812	20,009,451
Real Estate Funds	20,892,850	23,379,700
Hedge Funds	13,285,980	13,366,928
Limited Partnership	2,894,527	979,686
Short Term Reserves	673,266	1,291,853
Corporate Bonds	55,971	14,415,106
	133,381,930	126,421,415
Cash	1,189,645	1,208,171
Receivables		
Contributions	762,235	919,932
Interest and Other	38,394	259,939
Due from Brokers for Securities Sold	156,634	-
	957,263	1,179,871
Total Assets	135,528,838	128,809,457
 <u>LIABILITIES</u>		
Accounts Payable	82,245	72,777
Due to Brokers for Securities Purchased	-	44,605
Accumulated Value Account	3,139,813	2,575,365
	3,222,058	2,692,747
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 132,306,780	\$ 126,116,710

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

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<u>ADDITIONS TO NET ASSETS:</u>		
Investment Income		
Interest and Dividends	\$ 1,545,390	\$ 1,618,126
Net Gains on Sales of Investments	6,932,467	5,444,867
Net Appreciation in Fair Value of Investments	3,729,488	2,716,949
	12,207,345	9,779,942
Less: Investment Expenses	(419,956)	(457,815)
	11,787,389	9,322,127
Pension Contributions (Net of Reciprocal Transfers of \$407,054 and \$235,250 for 2024 and 2023)	5,553,475	5,584,910
	17,340,864	14,907,037
<u>DEDUCTIONS FROM NET ASSETS:</u>		
Benefits Paid	10,833,423	10,053,440
Operating Expenses	317,371	346,369
	11,150,794	10,399,809
<u>NET INCREASE</u>	6,190,070	4,507,228
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	126,116,710	121,609,482
Ending	\$ 132,306,780	\$ 126,116,710

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

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	January 1, 2024	January 1, 2023
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Participants currently receiving benefits	\$ 88,453,014	\$ 87,830,642
Other participants	46,874,973	46,945,185
	135,327,987	134,775,827
 Actuarial Present Value of Non-Vested Accumulated Plan Benefits	 1,240,341	 1,461,211
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 136,568,328	\$ 136,237,038

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

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 136,237,038	\$ 133,811,006
Increase (Decrease) During the Year Attributable to:		
Changes in Actuarial Assumptions	-	(19,215)
Benefits Accumulated and Actuarial Experience	1,194,057	3,257,355
Interest on Present Value of Benefits	9,190,673	9,028,185
Benefits Paid	(10,053,440)	(9,840,293)
	<u>331,290</u>	<u>2,426,032</u>
Net Change		
	<u>331,290</u>	<u>2,426,032</u>
Actuarial Present Value of Accumulated Plan Benefits - Ending	<u>\$ 136,568,328</u>	<u>\$ 136,237,038</u>

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

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

The following description of the Atlanta Ironworkers Local Union #387 Pension Fund is provided for general information only. Reference to the Plan agreement should be made for more complete information.

General – The Plan is a multi-employer defined benefit 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 Union #387. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits – Vested participants are entitled to a pension benefit beginning at normal retirement age 62. A member becomes 100% vested after 5 years or more of vested service.

The Fund permits early retirement at age 55-61 and 5 years of credited service. Pension benefits are reduced if retirement occurs before age 62 and is based upon the normal pension benefit reduced by a percentage (¼% per month for credits earned prior to 1994 and ½% per month for credits earned after 1994) for each month by which the early retirement date precedes the normal retirement date. Participants, age 58, who have 30 or more years of credited service will receive their full pension benefit, without reduction.

Participants retiring on or after March 1, 2004, who have attained age 55 and at least 35 years of credited service, of which 30 years of credited service were earned under this Plan, will be subject to a reduced benefit determined under the early retirement provisions of the Plan, except that the benefit will be reduced for each month that the participant is younger than age 58.

Accumulated Value Account – Contributions received in excess of \$6.50 per hour are credited to an account maintained for each participant. The benefit is payable in a single lump sum upon commencement of retirement, disability, termination or death.

Disability Benefits – For disability occurring on or after March 1, 2011, the disability pension is eliminated. Participants who would otherwise qualify for a disability pension prior to March 31, 2011, were eligible to receive benefits in accordance with normal, early and vested deferred pension provisions.

Death Benefits – Upon the death of a member, the member's beneficiary is eligible to receive a lump sum death benefit of \$1,000 for each year of pension credit to a maximum of \$25,000. If a member who is eligible for a normal or early pension dies prior to retirement, the member's spouse may be entitled to a pre-retirement surviving spouse pension.

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION (continued)

Benefit Level - The monthly normal retirement benefit is 1.0% of the total contributions made on the member's behalf for each credit year after March 1, 2017. Prior to February 28, 2017, the benefit multiplier was 2.6% of contributions made on the member's behalf.

For service prior to March 1, 1998, the monthly benefit was equal to the number of years of pension credits multiplied by a monthly benefit rate. The benefit rate was \$60.00 per pension credit from March 1, 1992 to February 28, 1998 and \$53.00 per pension credit before February 28, 1992.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies of the Atlanta Ironworkers Local Union #387 Pension 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. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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. Quoted market prices are used to value investments. See Note 3.

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.

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

Employer contributions receivable totaled \$792,235 and \$919,932 at December 31, 2024 and 2023 respectively. Delinquent contributions receivable may exist at December 31, 2024 and 2023, 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.

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to services rendered by members. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died and (c) present members or their beneficiaries.

Benefits under the Plan are based on service earned through March 1, 1998 and a percentage of contributions made on their behalf subsequent to March 1, 1998. The accumulated plan benefits for active members are based upon service and contributions made on their behalf as of the date of which the benefit information is presented (January 1, 2024). Benefits payable under all circumstances - retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to member service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by BHA Consulting, LLC, (an independent actuary) and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of January 1, 2024 are as follows:

Mortality Rate – healthy lives:	PRI-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 2 years
Mortality Rate – disabled lives:	PRI-2012 Disabled Mortality Table with fully generational projection using Scale MP-2021
Retirement Age:	Age 55-62
Rate of Net Investment Return	
January 1, 2023:	7.00%
Operating Expenses:	\$270,000
Actuarial Cost Method:	Unit Credit

Significant actuarial assumptions used in the valuation as of January 1, 2023 are as follows:

Mortality Rate – healthy lives:	PRI-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 2 years
Mortality Rate – disabled lives:	PRI-2012 Disabled Mortality Table with fully generational projection using Scale MP-2021
Retirement Age:	Age 55-62
Rate of Net Investment Return	
January 1, 2023:	7.00%
Operating Expenses:	\$270,000
Actuarial Cost Method:	Unit Credit

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2

SUMMARY OF ACCOUNTING POLICIES (continued)

At January 1, 2024 and 2023 based on actuarial assumptions, participant and financial data and plan provisions, the Plan's actuary certified that the Plan was neither critical nor endangered status as defined in the Pension Protection Act of 2006.

The foregoing actuarial assumptions are based on the presumption that the plan will continue. Termination of the Plan would require different actuarial assumptions for determining the actuarial present value of accumulated plan benefits.

Funding Policy – Plan benefits are funded by contributions from multiple employers, pursuant to collective bargaining agreements, based on the number of hours worked. The current employer contribution rate is \$6.50 per hour. Prior to January 1, 2022 the pension contribution rate was \$6.44.

Based on the January 1, 2024 valuation, the annual contributions exceeded the minimum funding requirements of ERISA.

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 2024 and 2023, the Plan remitted \$407,054 and \$235,250 of reciprocal payments to other participating Plans. Payments made to other Plans are recorded as a reduction of employers' contributions in the Statement of Changes in Net Assets Available for Benefits.

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 to terminate the plan subject to the provisions set forth in ERISA.

Concentration Risk – For the year ended December 31, 2024, approximately 35% or \$2,173,000 of total contributions was received from three employers. As of December 31, 2024, amounts due from these employers totaled \$126,238.

For the year ended December 31, 2023, approximately 39% or \$2,158,000 of total contributions was received from three employers. As of December 31, 2023, amounts due from these employers totaled \$228,970.

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2

SUMMARY OF ACCOUNTING POLICIES (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution. The Pension Plan pays all pension benefits directly from the assets of the Plan. The Plan paid a total of \$10,833,423 and \$10,053,440 in pension benefits to qualified participants and their beneficiaries during 2024 and 2023.

During 2024, the Board of Trustees approved a one-time additional benefit payment to current pensioners and beneficiaries in pay status. The additional one-time benefit payment amounted to \$530,000.

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. In addition, investment related expenses are reported as a reduction of investment income presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes – The Internal Revenue Service has determined that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Since receiving a determination letter, the Plan has been restated effective January 1, 2023. The Plan's Administrator and Plan's Legal Counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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.

Plan Termination – It is the intent of the Trustees to continue the Plan. However, the Trustees reserve the right to terminate the Plan. Upon termination, Plan assets are not permitted to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated to pay benefits in proprietary order as prescribed by ERISA and its related regulations. Whether all members receive their benefits should the Plan terminate in the future, will depend on the sufficiency at that time, of the Plan's net assets and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement age benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits. The amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be partially provided for while other benefits may not be provided for at all.

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION 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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Financial Accounting Standards Board (FASB) has established a framework to provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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.

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 December 31, 2024 and 2023.

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Investment Measured at Fair Value

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

Corporate Bonds: Valued at the closing price reported in the active market in which the bond is traded. Others are valued based on 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 flow 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.

Mutual Funds: Mutual Funds are valued at fair value based on quoted market prices as of the last day of the plan year.

Short Term Reserves: Short Term Reserves consist of cash and equivalents held by custodians for investment purposes and are valued at period ending amounts.

Investments Measured at Net Asset Value (NAV)

The Fund has investments in alternative asset classes that do not have a readily available market quotation. These investments are measured at net asset value based upon their proportionate share of the value of the investment as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

Real Estate Funds: Open-end commingled real estate equity fund with a portfolio of top-quality, core, income producing assets. The fund invests in office buildings, industrial, retail and multi-family properties.

Common Collective Trusts: These are comprised of shares or units in commingled funds that are not publicly traded. The value of the Fund is determined using the net asset value per fund share, derived from the value of the underlying asset. The underlying assets in these funds (equity securities, fixed income securities and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

Hedge Fund of Funds: Valued at the net asset value of shares held by the Plan at year end. Hedge fund of funds is made up of a wide variety of underlying investments with a wide arrangement of strategies, including hedging, distressed securities, arbitrage and special situations. The NAV is based upon the market value of its underlying investment. The NAV is not a publicly quoted price in an active market.

Limited Partnership: These investments seek to achieve long term-growth of capital consistent with risk reduction through diversification. The Plan estimates the fair value of their investment in limited partnerships based on the audited capital accounts and their respective percentage ownership as reported by the investment manager. These investments are subject to various restrictions on redemption and frequency.

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

The Fund's assets at fair value as of December 31, 2024 and 2023 by level are as follows:

Fair Value Measurements at December 31, 2024

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Equity Securities	\$ 39,228,674	\$ -	\$ -	\$ 39,228,674
Mutual Funds	34,743,850	-	-	34,743,850
Corporate Bonds	-	55,971	-	55,971
Short Term Reserves	<u>673,266</u>	<u>-</u>	<u>-</u>	<u>673,266</u>
Investments Measured at Fair Value	<u>\$ 74,645,790</u>	<u>\$ 55,971</u>	<u>\$ -</u>	74,701,761
Investments Measured at Net Asset Value				<u>58,680,169</u>
Total Investments				<u>\$ 133,381,930</u>

The following table summarizes investments for which fair value is measured using the net asset value per share, including their related unfunded commitments and redemption restrictions

Investments Measured at Net Asset Value – December 31, 2024

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Earnest Partners International Fund	\$13,027,569	-	Daily	T+1
Multi-Employer Property	9,321,108	-	Quarterly	Last day of quarter
ABS Real Estate Fund	6,890,369	-	Quarterly	30 days
First Eagle Global Value	8,579,243	-	Monthly	10 days
Corbin ERISA Opportunity	7,246,946	-	Quarterly	65 days
Grosvenor Secondary Opportunity Fund II	6,039,034	2,997,350	Monthly	30 days
U.S. Real Estate Investment Fund	4,681,373	-	Quarterly	90 days
Hamilton Lane Secondary Fund VI-B LP	1,431,297	2,104,867		
NB Crossroads Fund 24	<u>1,463,230</u>	1,917,500		
	<u>\$58,680,169</u>			

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Fair Value Measurements at December 31, 2023

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Equity Securities	\$ 35,977,993	\$ -	\$ -	\$ 35,977,993
Mutual Funds	17,000,698	-	-	17,000,698
Corporate Bonds	-	14,415,106	-	14,415,106
Short Term Reserves	<u>1,291,853</u>	<u>-</u>	<u>-</u>	<u>1,291,853</u>
Investments Measured at Fair Value	<u>\$ 54,270,544</u>	<u>\$ 14,415,106</u>	<u>\$ -</u>	68,685,650
Investments Measured at Net Asset Value				<u>57,735,765</u>
Total Investments				<u>\$ 126,421,415</u>

The following table summarizes investments for which fair value is measured using the net asset value per share, including their related unfunded commitments and redemption restrictions.

Investments Measured at Net Asset Value – December 31, 2023

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Earnest Partners International Fund	\$12,350,880	-	Daily	T+1
Multi-Employer Property	9,982,061	-	Quarterly	Last day of quarter
ABS Real Estate Fund	8,363,579	-	Quarterly	30 days
First Eagle Global Value	7,658,571	-	Monthly	10 days
Corbin ERISA Opportunity	6,621,945	-	Quarterly	65 days
Grosvenor Secondary Opportunity Fund II	6,744,983	3,147,950	Monthly	30 days
U.S. Real Estate Investment Fund	5,034,060	-	Quarterly	90 days
Hamilton Lane Secondary Fund VI-B LP	565,938	2,762,500		
NB Crossroads Fund 24	<u>413,748</u>	2,827,500		
	<u>\$57,735,765</u>			

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

The Plan has entered into agreements with investment managers to manage the Plan's investments as follows:

	<u>2024</u>	<u>2023</u>
Wedge Capital Management:		
Equity Securities	\$ 17,324,354	\$ 16,372,602
Short Term Reserves	445,560	198,491
Aristotle Capital		
Mutual Fund	16,366,136	-
Corporate Bond	55,971	14,415,106
Short Term Reserves	-	700,649
Earnest Partners, LLC		
International Fund	13,027,569	12,350,880
Great Lakes Advisors		
Equity Securities	12,788,664	11,733,138
Short Term Reserves	147,717	107,247
New Tower Trust Company:		
Multi-Employer Property Trust	9,321,108	9,982,061
Baird Intermediate Bond Fund	9,081,804	8,779,117
Chevy Chase Trust		
ASB Allegiance Real Estate Fund	6,890,369	8,363,579
Short Term Reserves	773	-
MFB Northern Trust Collective		
Russell 1000 Growth Fund	9,295,910	8,221,581
Fred Alger Management:		
Equity Securities	9,115,656	7,872,253
Short Term Reserves	(5,315)	285,455
First Eagle Investment Management		
Global Value Fund	8,579,243	7,658,571
Grosvenor Capital Management LLC:		
Secondary Opportunity Feeder Fund L.P.	6,039,034	6,744,983
Corbin ERISA Opportunity Fund L.P.	7,246,946	6,621,945
Intercontinental Real Estate Corporation:		
U.S. Real Estate Investment Fund	4,681,373	5,034,060

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

	<u>2024</u>	<u>2023</u>
Hamilton Lane Secondary Fund IV-B LP	1,431,297	565,938
NB Crossroads Fund 24 Plan LP	1,463,230	413,748
Custodial Cash Account	<u>84,531</u>	<u>11</u>
	<u>\$ 133,381,930</u>	<u>\$ 126,421,415</u>

Net Appreciation (Depreciation) in Fair Value of Investments:

The Fund's investments appreciated (depreciated) in value as follows:

	<u>2024</u>	<u>2023</u>
Mutual Fund	\$ 2,739,973	\$ 1,044,025
Common / Collective Funds	1,597,361	2,021,277
Equity Securities	1,077,175	4,579,027
Hedge Funds	297,242	(755,546)
Limited Partnership	200,317	226,457
Corporate Bonds	2,724	979,605
Real Estate Funds	<u>(2,185,304)</u>	<u>(5,377,896)</u>
	<u>\$ 3,729,488</u>	<u>\$ 2,716,949</u>

Investment Expenses

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

	<u>2024</u>	<u>2023</u>
Wedge Capital Management	\$ 90,259	\$ 91,489
Chevy Chase	75,359	128,605
Great Lakes Advisors	69,785	61,050
Amalgamated Bank	64,110	57,726
U.S. Real Estate Investment Fund	56,547	56,447
Fred Alger Management	50,331	54,393
US Bank	8,507	8,105
MFB Northern Trust Collective	<u>5,058</u>	<u>-</u>
	<u>\$ 419,956</u>	<u>\$ 457,815</u>

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 4 ACCUMULATED VALUE ACCOUNT

The Accumulated Value Account obligation at December 31, 2024 and 2023 was determined as follows:

	<u>2024</u>	<u>2023</u>
Balance - Beginning of Year	\$ 2,575,365	\$ 2,117,578
Reciprocal Contributions	613,345	511,212
Distributions to Participants	<u>(48,897)</u>	<u>(53,425)</u>
Balance - End of Year	<u>\$ 3,139,813</u>	<u>\$ 2,575,365</u>

NOTE 5 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 6 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.

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

NOTE 7 SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through December 29, 2025 were evaluated.

SUPPLEMENTAL INFORMATION

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
3M Co	356	\$ 42,627	\$ 45,956
Abbvie Inc	637	78,058	113,195
Abercrombie & Fitch Co	1,455	168,493	217,479
Acadia Pharmaceuticals Inc	5,914	102,249	108,522
Acadia Realty Tr	1,878	46,185	45,350
ACI Worldwide Inc	2,601	96,215	135,018
Acuity Brands Inc	551	91,475	160,964
Acuity Brands Inc	152	17,795	44,404
ACV Auctions Inc	4,023	84,185	86,897
Adobe Inc	111	53,498	49,359
Advanced Micro Devices Inc	300	43,461	36,237
Aercap Holdings NV	1,584	152,484	151,589
Affiliated Managers Group Inc	1,186	189,205	219,315
Agco Corp	458	37,477	42,814
Agilsys Inc	920	116,002	121,173
AkeroTherapeutics Inc	2,117	66,742	58,895
Allegion Plc	1,450	189,491	189,486
Allison Transmission Holdings	393	16,582	42,468
Ally Financial Inc	4,280	179,418	154,123
Alphabet Inc	860	97,608	163,778
Alphabet Inc	1,391	245,916	263,316
Amazon.com Inc	3,337	478,857	732,104
Amcov PLC	2,487	27,114	23,403
Amdocs Ltd	3,154	268,461	268,532
Ameriprise Finl Inc	279	65,348	148,548
Amphenol Corp	3,537	224,268	245,646
Apple Inc	2,592	448,241	649,089
Apple Inc	1,015	122,200	254,176
Applovin Corp	1,308	163,695	423,570
Aptar Group Inc	557	80,848	87,505
Archrock Inc	3,498	35,981	87,065
Arista Networks Inc	2,588	80,695	286,052
Ascendis Pharma	94	12,989	12,941
ASML Holding	32	21,842	22,179
Astera Labs Inc	481	20,254	63,708
Astera Labs Inc	823	105,606	109,006
Atkore Inc	519	59,060	43,311
Autodesk Inc	143	43,748	42,267
Autoliv Inc	476	37,863	44,644
Avient Corp	1,376	60,384	56,223
Baker Hughes Co	1,979	52,691	81,179
Bancfirst Corp	430	48,180	50,387
Bank Ozk	1,040	42,561	46,311
Belden Inc	1,021	121,653	114,975

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Berry Global Group Inc	380	18,255	24,575
Bill Holdings Inc	2,457	218,861	208,132
Bio Rad Labs Inc	350	114,326	114,978
Biogen Inc	724	174,114	110,714
Biotech SE	212	23,581	24,157
Black Hills Corp	1,838	110,444	107,560
BlackStone Group Inc	102	18,361	17,587
Block HR Inc	3,297	212,332	174,213
Block Inc	255	18,072	21,672
Bluelinx Holdings Inc	374	43,515	38,208
Boise Cascade Co	346	35,783	41,126
Booz Allen Hamilton Holding	2,036	236,110	262,033
Borg Warner Inc	1,381	46,856	43,902
Boston Scientific Corp	1,057	62,553	94,411
BP PLC	2,576	86,332	76,147
Bread Financial Holdings Inc	2,684	141,976	163,885
Brinker Intl Inc	1,567	193,432	207,298
Bristol Myers Squibb Co	1,983	92,874	112,158
Broadcom Inc	1,451	212,586	336,400
Builders Firstsource Inc	221	36,803	31,588
Builders Firstsource Inc	153	15,273	21,868
Burlington Stores	100	20,679	28,506
Cabot Corp	520	41,549	47,481
Cactus Inc	3,024	133,272	176,481
Cadence Design Sys Inc	274	69,496	82,326
Cadence Design Sys Inc	856	78,936	257,194
Caleres Inc	1,071	44,126	24,804
CameCo Corp	1,077	54,176	55,347
Cardinal Health Inc	952	106,715	112,593
Cargurus Inc	2,926	82,100	106,916
Carlisle Cos Inc	101	14,791	37,253
Carnival Corp	7,086	176,249	176,581
Caseys Gen Stores Inc	443	109,578	175,530
Cencora Inc	471	54,297	105,824
Centene Corp	1,884	143,141	114,133
Centerspace	595	44,250	39,359
CF Inds Hldgs Inc	311	25,258	26,535
Chefs Warehouse Holdings LLC	1,194	50,909	58,888
Cigna Corp	343	87,368	94,716
Cimpress Plc	629	60,682	45,112
Cisco Systems Inc	4,409	250,332	261,013
CitiGroup Inc	266	16,892	18,724
Citigroup Inc	2,105	105,328	148,171
Clearwater Analytics Hldgs Inc	3,320	89,055	91,366
Cloudflare Inc	576	55,354	62,024

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities:			
CNX Resources Corp	3,390	49,241	124,311
Coherent Corp	1,845	145,825	174,777
Coinbase Global Inc	64	18,050	15,891
Comerica Inc	1,441	87,943	89,126
Commercial Metals Co	455	19,441	22,568
Compass Diversified Holdings	1,638	38,533	37,805
Confluent Inc	7,375	218,887	206,205
Conmed Corp	1,136	108,825	77,748
Constellation Energy Corp	201	37,747	44,966
Copt Defense Properties	2,943	89,974	91,086
Core Main Inc	843	32,756	42,917
Core Scientific Inc	3,346	48,329	47,011
Crocs Inc	744	84,092	81,490
CrowdStrike Holdings Inc	43	11,933	14,713
CSG Sys Intl Inc	1,297	71,260	66,290
CSW Industrial Inc	261	49,218	92,081
CSX Corp	1,406	47,976	45,372
Cummins Inc	127	18,232	44,272
Customers Bancorp Inc	1,075	32,838	52,331
Davita Inc	748	73,026	111,863
Deckers Outdoor Corp	912	86,924	185,218
Dicks Sporting Goods	121	26,189	27,690
Dicks Sporting Goods Inc	945	154,126	216,254
Dominion Energy Inc	947	49,852	51,005
Dorman Products Inc	580	61,388	75,139
Dover Corp	247	18,722	46,337
DR Horton Inc	57	9,729	7,970
Duolingo Inc	247	39,729	80,085
Eagle Materials Inc	471	55,375	116,224
East West Bancorp Inc	1,192	74,108	114,146
Eastman Chemical Co	274	21,845	25,022
Eaton Corp	130	33,600	43,143
Elanco Animal Health Inc	10,552	186,492	127,785
Eli Lilly Co	90	66,425	69,480
Emcor Group Inc	92	5,173	41,759
Emerson Electric Co	357	22,376	44,243
Empire State Realty Trust Inc	4,826	53,579	49,804
Encompass Health Corporation	2,379	152,898	219,701
Energysys	645	68,837	59,617
Equinix Inc	55	48,695	51,859
Equitable Hldgs Inc	3,196	146,645	150,755
ESCO Technologies Inc	430	55,202	57,280
Euronet Worldwide Inc	1,204	131,272	123,819
Evercore Inc	927	127,507	256,955
Evergy Inc	790	48,737	48,624

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities:			
Expand Energy Corp	851	70,552	84,717
F5 Inc	517	94,448	130,010
F5 Inc	1,075	232,234	270,330
Fabrinet	1,110	268,459	244,067
Fidelity National Financial Inc	2,526	106,301	141,810
First Energy Corp	1,210	50,162	48,133
Fluor Corp	3,366	141,846	166,011
Fortinet Inc	2,886	162,090	272,669
Fox Corp	4,200	183,867	192,108
Franklin BSP Realty Tr Inc	3,565	52,955	44,705
Freshpet Inc	332	43,241	49,173
Frontdoor Inc	2,812	135,130	153,732
Garmin Ltd	920	162,085	189,759
Gartner Inc	530	157,840	256,769
Gentex Corp	1,547	33,134	44,445
Genuine Parts Co	371	47,319	43,318
GFL Environmental Inc	6,028	227,890	268,487
GIII Apparel Group Ltd	2,117	42,003	69,057
Gilead Sciences Inc	1,199	89,391	110,752
Glaukos Corp	123	18,220	18,443
Glaukos Corp	1,153	117,502	172,881
Global E Online Ltd	1,942	73,000	105,897
Global Life Inc	2,061	173,026	229,843
GoDaddy Inc	1,317	202,862	259,936
Goldman Sachs Group Inc	33	17,238	18,896
Goldman Sachs Group Inc	260	92,982	148,881
Goosehead Insurance Inc	871	86,348	93,389
Guidewire Software Inc	1,536	177,107	258,939
Halliburton Co	2,816	106,872	76,567
Hancock Whitney Corp	1,023	39,148	55,979
Hartford Financial Services Grp Inc	1,309	94,397	143,205
HCA Healthcare Inc	320	89,720	96,048
HCI Group Inc	380	42,568	44,281
Heico Corp	576	77,274	107,182
HologicInc	1,536	113,671	110,730
Honeywell Intl Inc	59	14,094	13,328
Independent Bk Corp	1,080	56,487	69,325
Ingredion Inc	186	17,788	25,586
Innovative Industrial Proper	676	82,066	45,049
Installed Building Products	549	60,186	96,212
Intuit Inc	396	182,877	248,886
Intuitive Surgical Inc	201	57,083	104,914
J&J Snack	384	63,945	59,570
Jackson Financial Inc	1,672	141,031	145,598
Jacobs Engr Group Inc	322	22,224	43,026

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Equity Securities:			
Janus Henderson Group PLC	2,438	78,786	103,688
Jazz Pharmaceuticals Plc	387	47,837	47,659
JazzPharmaceuticals PLC	918	103,172	113,052
Jones Lang LaSalle Inc	512	88,937	129,608
KB Home	2,427	161,175	159,502
Kirby Corp	1,406	170,907	148,755
KLA Corp	424	202,267	267,171
Knight Swift Transportation	876	49,087	46,463
Laboratory Corp of America Holdings	479	93,681	109,844
Lear Corp	448	52,664	42,426
Leidos Holdings Inc	1,790	267,066	257,867
Liberty Media Corp	961	47,643	89,046
Liberty Media Corp	1,067	54,981	72,652
Lithia Motors Inc	516	188,114	184,434
Livanova PLC	2,997	171,605	138,791
Lockheed Martin Corp	545	283,610	264,837
Louisiana PAC Corp	235	20,120	24,334
Lyondellbasell Industries NV	343	27,870	25,475
Masco Corp	594	23,283	43,107
Masimo Corp	1,019	136,135	168,441
Mastec Inc	1,107	130,261	150,707
Matson Inc	289	46,919	38,969
McKesson Corp	186	46,075	106,003
Mercadolibre Inc	49	60,288	83,322
Merit Med Sys Inc	1,314	112,849	127,090
Meritage Homes Corp	1,109	206,591	170,586
Meta Platforms Inc	1,045	331,439	611,858
Meta Platforms Inc	429	210,989	251,184
MetLife Inc	1,710	102,394	140,015
MGE Energy Inc	489	52,795	45,946
Microsoft Corp	2,342	472,897	987,153
Microsoft Corp	593	240,550	249,949
MKS Instruments Inc	1,898	227,055	198,132
Molina Healthcare Inc	399	126,805	116,129
Molson Coors Beverage Company	1,847	114,890	105,870
Mueller Inds Inc	596	25,890	47,299
Murphy Oil Corp	2,578	95,172	78,010
Murphy USA	370	114,079	185,647
Natera Inc	1,067	57,941	168,906
National Fuel Gas Co	814	44,573	49,394
National Health Invs Inc	809	66,439	56,064
NBT Bankcorp	973	49,474	46,470
NCR Atleos LLC	2,336	52,390	79,237
Nebius Group	1,925	52,319	53,322
Netapp Inc	2,117	196,382	245,741

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities:			
Netflix.com Inc	277	156,434	246,896
Nordstrom Inc	9,530	223,279	230,140
Northrop Grumman Corp	538	276,795	252,478
Norwegian Cruise Line Hldg Ltd	6,757	186,556	173,858
NRG Energy Inc	543	40,311	48,989
NRG Energy Inc	1,841	117,106	166,095
NRG Energy Inc	541	24,567	48,809
Nucor Corp	191	18,467	22,292
Nutanix Inc	1,626	110,484	99,479
Nuvalent Inc	121	9,318	9,472
Nvent Electric Plc	1,147	69,467	78,180
Nvidia Corp	7,319	304,217	982,869
OGE Energy Corp	1,171	41,700	48,304
ON Hldg Ag	406	14,006	22,237
Onto Innovation Inc	924	77,586	154,003
Oshkosh Corp	456	45,604	43,352
Ovintiv Inc	2,004	98,645	81,162
Owens Corning Inc	139	11,949	23,674
Pacira Pharmaceuticals Inc	2,469	52,870	46,516
Packaging Corp America	114	12,597	25,665
Parker Hannifin Corp	67	8,687	42,614
Parsons Corp	2,678	247,090	247,045
Paychex Inc	1,749	201,602	245,245
Peloton Interactive Inc	5,024	50,941	43,709
Pentair Plc	920	77,371	92,589
Pfizer Inc	4,313	121,926	114,424
PGE Corp	2,398	50,512	48,392
Philip Morris	868	78,861	104,464
Phinia Inc	1,576	62,823	75,916
Pinnacle West Cap Corp	551	41,397	46,708
Pinterest Inc	1,269	40,417	36,801
Piper Sandler Co	388	52,956	116,381
Post Holdings Inc	932	83,919	106,677
PPL Corp	791	25,519	25,676
PPL Corp	1,484	42,837	48,171
Primo Brands Corp	1,929	44,034	59,355
Prog Holdings Inc	1,758	86,425	74,293
Prsetige Brands Hldgs Inc	863	71,221	67,392
Prudential Financial Inc	1,246	135,148	147,688
Quanta Svcs Inc	145	29,432	45,827
Quest Diagnostics Inc	705	100,219	106,356
Regions Finl Corp	6,384	113,852	150,152
Reinsurance Group America	812	144,640	173,468
Reliance Steel Aluminum	87	11,023	23,426
Revloution Medicines Inc	1,189	36,524	52,007

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
RingCentral Inc	1,322	49,572	46,283
Rivian Automotive Inc	3,864	53,287	51,391
Robin Hood Mkts Inc	1,263	49,055	47,059
Roblox Corp	403	23,412	23,318
Royal Caribbean Group	831	79,510	191,703
Royal Gold Inc	849	120,707	111,941
RX Sight Inc	1,911	62,622	65,700
Ryder System Inc	286	25,529	44,862
Sarepta Therapeutics Inc	308	40,073	37,450
Sea Ltd	507	50,451	53,793
Select Water Solutions Inc	4,058	56,228	53,728
Sensient Technologies Corp	683	50,577	48,671
Sentinelone Inc	5,493	144,889	121,945
Service Now Inc	62	45,024	65,725
Shell PLC	1,218	69,123	76,308
Shift4 Pmts Inc	926	68,489	96,100
SM Energy Co	1,905	74,872	73,838
Smith A O Corp	603	44,727	41,131
Snap On Inc	127	25,996	43,114
Sonoco Prods Co	522	29,201	25,500
SP Global Inc	232	82,710	115,543
Spectrum Brands Holdings Inc	1,018	88,401	86,011
Spotify Technology SA	196	45,763	87,686
Sprouts Farmers Markets Inc	1,852	49,503	235,334
State Street Corp	1,582	116,384	155,273
Steel Dynamics Inc	211	12,560	24,069
Supernus Pharmaceuticals Inc	1,811	68,575	65,487
Synchrony Financial	2,210	73,046	143,650
Synovus Financial Corp	2,818	102,465	144,366
Taiwan Semiconductors	1,291	163,229	254,960
Take Two Interactive Software	101	14,870	18,592
Talen Energy Corp	397	70,204	79,984
Tanger Inc	2,779	85,504	94,844
Taylor Morrison Home Corp	2,744	158,411	167,960
Tenet Healthcare Corp	765	69,947	96,566
Tesla Inc	682	196,517	275,419
Timken Co	575	45,477	41,038
Tmobile US	213	22,432	47,015
Toast Inc	6,580	190,971	239,841
Total Energies SE	1,389	78,150	75,700
Transdigm Group Inc	57	33,979	72,235
Travel Plus Leisure Co	2,969	136,800	149,786
TrexCo Inc	181	12,900	12,494
Trinet Group Inc	487	51,984	44,205
Trinity Industries Inc	2,645	86,590	92,839

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities:			
TXNM Energy Inc	1,133	54,586	55,710
UFP Industries Inc	198	17,615	22,305
UGI Corp	1,756	46,046	49,572
Ultragenyx Pharmaceutical Inc	1,801	100,984	75,768
UMB Financial Corp	526	32,179	59,364
United Airlines Holdings Inc	1,332	127,862	129,337
United Parcel Service Inc	366	47,252	46,153
United Rentals Inc	56	10,806	39,449
United Therapeutics Corp	316	76,676	111,497
Unum Corp	2,247	90,469	164,098
US Foods Holding Corp	3,402	182,457	229,499
Vaxcyte Inc	460	23,794	37,656
Vaxcyte Inc	463	53,134	37,901
Verizon Communications Inc	1,194	52,191	47,748
Vertiv Holdings Co	1,425	79,655	161,894
Visa Inc	600	120,691	189,624
Vistra Energy Corp	331	45,120	45,635
Vistra Energy Corp	344	14,900	47,427
Vontier Corp	1,197	37,500	43,655
Vornado Realty Tr	3,601	139,674	151,386
Wabtec Co	175	18,219	33,178
Warby Parker Inc	6,440	146,267	155,912
Wells Fargo Co	482	33,670	33,856
Wells Fargo Co	2,240	85,061	157,338
Western Alliance Bancorp	697	44,129	58,311
Western Union Co	10,272	126,077	108,883
Westlake Chemical Corp	202	18,559	23,153
Woodward Inc	276	45,218	45,932
World Kinect Corp	3,628	113,389	99,806
WSFS Finl Corp	1,283	75,837	68,160
Xcel Energy Inc	721	45,765	48,688
Zillow Group Inc	2,265	103,893	160,475
Zions Bancorporation NA	2,791	112,191	151,418
		<u>\$ 31,215,203</u>	<u>\$ 39,228,674</u>

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Mutual Fund			
Aristotle High Yield Bond		\$ 15,779,016	\$ 16,366,136
Baird Intermediate Bond Fund	884,304	10,161,059	9,081,804
MFB Northern Trust Collective Russell 1000 Growth Index Fund-Non Lending	7,060	6,258,866	9,295,910
		<u>\$ 32,198,941</u>	<u>\$ 34,743,850</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Collective Investment Trusts			
Earnest Partners, LLC International Fund	516,557	\$ 6,260,619	\$ 13,027,569
First Eagle Investment Management, LLC Global Value Fund	3,922	3,707,809	8,579,243
		<u>\$ 9,968,428</u>	<u>\$ 21,606,812</u>

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Real Estate Funds:			
New Tower Trust Company:			
Multi- Employer Housing Trust	741	\$ 3,545,818	\$ 9,321,108
Chevy Chase Trust:			
ASB Allegiance Real Estate Fund	4,895	5,387,743	6,890,369
Intercontinental Real Estate Corp.			
U.S. Real Estate Investment Fund	4,031	5,137,086	4,681,373
		<u>\$ 14,070,647</u>	<u>\$ 20,892,850</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Hedge Funds:			
Grosvenor Capital Management, L.P.			
Secondary Opportunity Feeder Fund II	1.259%	\$ 5,017,091	\$ 6,039,034
Corbin ERISA Opportunity Fund L.P.			
		5,000,000	7,246,946
		<u>\$ 10,017,091</u>	<u>\$ 13,285,980</u>

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Limited Partnerships:			
Hamilton Lane Secondary Fund VI-B LP		\$ 1,135,253	\$ 1,431,297
NB Crossroads Fund 24 Plan LP		1,332,500	1,463,230
		<u>\$ 2,467,753</u>	<u>\$ 2,894,527</u>

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Short Term Reserves:			
		<u>\$ 673,266</u>	<u>\$ 673,266</u>

<u>Issuer Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current Value</u>
Corporate Bonds:					
Starwood Property	4.750%	3/15/2025	\$ 56,000	<u>\$ 56,352</u>	<u>\$ 55,971</u>

ATLANTA IRONWORKERS LOCAL UNION #387

PENSION FUND

REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Description	Purchase Price	Selling Price	Lease Rental	Expense of Transaction	Cost of Asset	Current Value on Transaction Date
Aristotle Capital Management Various Securities	\$ -	\$ 14,091,948	\$ -	\$ -	\$ 14,091,948	\$ 14,091,948
Short Term Reserves		\$ 1,687,069			1,687,069	1,687,069
Aristotle Pacific Capital APC High Yield Bond Fund, LP	15,779,017					15,779,017

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED DECEMBER 31, 2024

<u>EMPLOYER</u>	<u>CONTRIBUTION</u>	<u>%</u>
A.S. Steel Welding	\$ 302	0.00%
Action Electric Co Inc	183,534	2.97%
Addington Steel Builders	10,426	0.17%
AF of L-AGC Bldg Trades Pension	103,002	1.67%
Atlanta Steel Erectors, Inc .	502,733	8.13%
Barnhart Crane	11,823	0.19%
Bowen Engineering	26,039	0.42%
Building Erection Services	37,238	0.60%
Central Industrial	273	0.00%
CR Meyer And Sons Company	187,367	3.03%
Crown Corr Inc	86,185	1.39%
Derr & Isbell Construction LLC	18,350	0.30%
Enclos Tensile Structures	728	0.01%
Erickson's Inc.	2,717	0.04%
Escoe Industrial Mechanical,	3,478	0.06%
Fenton Rigging & Contracting	364	0.01%
G & L Corporation	588	0.01%
Genesys Systems	2,444	0.04%
GP East Steel Co.	34,736	0.56%
H&R Industrial Contractors Inc	4,443	0.07%
Harmon Inc.	108,712	1.76%
Heaton Erecting Inc.	244,658	3.96%
Hewitt Industrial Contr.	29,076	0.47%
Ironworkers D.C.Western NY & Vicinity	1,755	0.03%
Ironworkers D.C. Of Southern Ohio	267,771	4.33%
Intermountain Ironworkers	7,790	0.13%
Ironworkers Of TN Valley	155,240	2.51%
Ironworkers EE Ben Reciprocalrocal	78,682	1.27%
Ironworkers Local 397	13,715	0.22%
Ironworkers Local 387	63,146	1.02%
Ironworkers Local 387 JAC	49,231	0.80%
Ironworkers 167 Reciprocal Agmt	659,928	10.68%
Ironworkers L808 Reciprocal Agmt	31,636	0.51%
Ironworkers Of Western PA	273	0.00%
Ironworkers Local 17 Reciprocal Agmt	2,579	0.04%
Ironworkers Local 207 Reciprocal Agmt	2,763	0.04%
Ironworkers Local 272 Reciprocal Agmt	7,978	0.13%
Ironworkers Local 28 Reciprocal Agmt	39,735	0.64%
Ironworkers Local 549 & Local 550 Reciprocal	865	0.01%
Ironworkers Local 92 Reciprocal Agmt	30,981	0.50%
Lilja Corp	663	0.01%

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
EMPLOYER CONTRIBUTIONS - Cash Basis
YEAR ENDED DECEMBER 31, 2024

<u>EMPLOYER</u>	<u>CONTRIBUTION</u>	<u>%</u>
Ironworkers Local 25 Reciprocal Agmt	22,563	0.37%
Ironworkers Local 340	14,599	0.24%
Ironworkers Local 7	31,837	0.52%
McAbee Construction Inc	79,136	1.28%
McDonough Const Rentals	2,099	0.03%
Mid-South Ironworkers Reciprocal Agmt	2,967	0.05%
Midwest Steel, Inc.	141,648	2.29%
Miron Construction	494	0.01%
Mo-Kan Ironworkers	13,790	0.22%
Northwest Ironworkers Reciprocal	6,325	0.10%
Pauly Jail Building Co. Inc.	33,566	0.54%
Precision Stone Setting Co In	192,181	3.11%
Schuff Steel Company	16,338	0.26%
Southern Ironworkers Combined Funds	116,243	1.88%
St Louis Ironworkers Reciprocale	7,181	0.12%
Steel Contr Specialists	69,628	1.13%
Superior Rigging Erect	831,411	13.45%
Texas Ironworkers Pension Plan	65,527	1.06%
Twin City Ironworkers Reciprocal Agmt	9,753	0.16%
Viking Industrial	78,288	1.27%
Vulcan Industrial Contrac	252,697	4.09%
W&W Steel Erectors	681,252	11.02%
Williams Erection Company	497,978	8.06%
	<u>\$ 6,181,448</u>	<u>100.00%</u>

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial and Consulting Fees	\$ 67,223	\$ 80,852
Administrative Fees and Costs	67,363	66,892
Audit Fees	25,855	26,317
Bank Charges	6,303	6,571
Dues	1,275	1,195
Insurance	73,120	66,022
Investment Monitoring	50,000	50,000
Legal Fees	10,016	20,081
Meetings and Conferences	502	535
Printing, Mailing and Other	15,714	27,904
	<u>317,371</u>	<u>346,369</u>

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Plan Year: The twelve (12) month period beginning March 1 and ending the last day of the following February. Effective January 1, 2022, the twelve (12) month period beginning January 1 and ending December 31.

Contribution Date: The date on which the participating unions first became obligated to make contributions. The Contribution Date for Local No. 387 is March 1, 1967.

Participant: An Employee will become a Participant on the first day of the month following the Eligibility Computation period (or next Plan Year, if later) in which at least 200 hours of service are accumulated. The Eligibility Computation period is the 12 consecutive month period beginning on the Employment commencement date.

Pension Credit: Years or quarters of years of Past Service and Future Service Credit granted for work in Covered Employment to determine eligibility for benefits, vesting status and pension amounts.

Past Service Pension Credit: Past Service Pension Credit is granted for each full quarter prior to March 1, 1967, during which the Participant was continuously a member of the Union. No credit is given if the member was not in Covered Employment for at least 170 hours in the period beginning March 1, 1966, and ending February 28, 1967.

Future Service Pension Credit: Future Service Pension Credit is based on hours of work after March 1, 1967, and granted in accordance with the following schedule:

<u>Hours during Plan Year</u>	<u>Pension Credit</u>
Less than 200	None
200 – 399	1/4 Year
400 – 599	1/2 Year
600 – 799	3/4 Year
800 or more	1 Year

Benchmark Hourly Contribution Rate: The maximum hourly contribution rate to be applied to Hours of Service after February 28, 2009. All hourly amounts in excess shall be allocated to the participant's Accumulated Value Account. As of October 1, 2012, the Benchmark Hourly Contribution Rate shall be the sum of Pension Contributions and Funding Surcharge payments. Effective October 1, 2012, any amounts contributed at an hourly rate below the Benchmark Hourly Contribution Rate, including any reciprocal contributions, shall be allocated 62% towards Pension Contributions and 38% towards Funding Surcharge. As of March 1, 2017, the Benchmark Hourly Contribution Rate shall consist only of Pension Contributions payment.

Funding Surcharge: Effective October 1, 2012, Funding Surcharge shall mean the amount specified in a Collective Bargaining Agreement which an Employer is obligated to pay to the Trust Fund for the general funding of the Plan. It shall not be applied for determining the amount of Normal Pension of the Participant or for purposes of reciprocity. As of March 1, 2017, the Funding Surcharge is eliminated.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Pension Contribution: Effective October 1, 2012, Pension Contribution shall mean the amount specified in a Collective Bargaining Agreement which an Employer is obligated to pay to the Trust Fund and shall be applied for determining the amount of Normal Pension and for purpose of reciprocity.

Accumulated Value Account: The total Employer Contributions made to the Pension Fund attributable to contributions in excess of the Benchmark Hourly Contribution Rate beginning March 1, 2009 as a result of the Participant's Hours of Service.

One Year Break In Service: A Plan Year during which a Participant fails to complete at least 200 hours of service.

Permanent Break in Service: A non-vested Participant shall incur a Permanent Break in Service when his number of consecutive One Year Breaks in Service Years equals or exceeds the greater of five or the number of years of Pension Credit preceding such Break in Service. A Permanent Break in Service cancels previous Pension Credit and participation in the Plan.

Vested Participant: A Participant who has completed at least five years of Pension Credit.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Normal Pension Amount: The Normal Pension is the sum of the Normal Pension earned before 3/1/98 and the Normal Pension earned after 2/28/98. The Normal Pension earned before 3/1/98 is based on the Participant’s date of retirement or termination of employment. The monthly benefit is the monthly benefit amount as shown in the table below times the Participant’s years of Pension Credit.

<u>Period of Retirement or Termination</u>	<u>Monthly Benefit for the First 25 Years of Pension Credits</u>	<u>Monthly Benefit for Pension Credits in Excess of 25 Years</u>
03/01/67 – 08/31/73	\$ 14.52	None
09/01/73 – 09/30/76	\$ 15.25	None
10/01/76 – 12/31/78	\$ 17.60	None
01/01/79 – 12/31/79	\$ 19.14	None
01/01/80 – 06/30/80	\$ 21.34	None
07/01/80 – 12/31/80	\$ 23.54	None
01/01/81 – 06/30/82	\$ 25.74	None
07/01/82 – 09/30/85	\$ 30.80	None
10/01/85 – 07/31/87	\$ 38.50	None
08/01/87 – 01/31/88	\$ 43.25	None
02/01/88 – 03/31/90	\$ 48.00	None
04/01/90 – 12/31/91	\$ 53.00	None
01/01/92 – 02/28/97	\$ 53.00	\$ 26.50
03/01/97 – 09/30/99	\$ 53.00	\$ 53.00
10/01/99 – Present	\$ 53.00 for Pension Credits earned prior to 02/28/92	\$ 60.00 for Pension Credits earned between 03/01/92 and 02/28/98

The Normal Pension benefit for Pension Credits earned after 02/28/98 is the total dollar value of the Employer contributions made on behalf of the Participant for Pension Credits earned after 02/28/98 multiplied by the Contribution Percentage.

<u>Period of Retirement or Termination</u>	<u>Contribution Percentage</u>
03/01/1998 – 09/30/2000	2.5%
10/01/2000 – 02/28/2017	2.6%
03/01/2017 and thereafter	1.0%

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

<u>BENEFIT</u>	<u>ELIGIBILITY</u>	<u>AMOUNT</u>	<u>FORM</u>
<u>NORMAL</u>	Age 62 or the fifth anniversary of Plan participation, if later.	Normal Pension Amount (See definition).	Monthly Benefit Payable for Life.
<u>EARLY – UNREDUCED</u>	Age 58 and 30 years of Eligibility Credits.	Normal Pension Amount (See definition).	Same as Normal.
<u>EARLY – REDUCED</u>	Age 55 and 5 Years of Eligibility Credits.	<p>Normal Pension reduced for early retirement. Credits earned before September 1, 1994 reduced by 3% per year below age 62.</p> <p>Credits earned after September 1, 1994 reduced by 6% per year below age 62.</p> <p>For those with 35 or more credits reduced from age 58 instead of age 62.</p>	Same as Normal
<u>DISABILITY</u>	The benefit was eliminated effective March 1, 2011 for all future disabilities. Eligible for Normal, Early or Deferred Vested Retirement only.		
<u>50% JOINT AND SURVIVOR</u>	Optional Benefit Form.	Normal or Early Pension actuarially reduced.	Monthly Benefit Payable for Life. If Participant dies surviving Spouse receives 50% for Life.
<u>VESTED</u>	Terminated with 5 Years of Vesting Credits.	Accrued Normal Pension.	Monthly Benefit Payable at age 62. Same as Normal or reduced for Early, if eligible.
<u>PRE–RETIREMENT SINGLE SUM DEATH</u>	Death of Active Participant with at least 1 year of Pension Credits.	\$1,000 per Pension Credit, Maximum of \$25,000.	Single Sum Payment to Beneficiary.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

<u>BENEFIT</u>	<u>ELIGIBILITY</u>	<u>AMOUNT</u>	<u>FORM</u>
<u>PRE–RETIREMENT SURVIVING SPOUSE</u>	Death of Vested Participant with Spouse.		
	a) prior to earliest retirement age	As if Participant elected Joint and 50% Survivor Pension and died the next day.	Monthly Benefit Payable to Spouse for Life, commencing when Participant would have reached earliest retirement age.
	b) after earliest retirement age	As if Participant elected Joint and 50% Survivor Pension and died the next day.	Monthly Benefit Payable to Spouse for Life. Spouse may elect Single Sum instead.
<u>POST–DISABILITY DEATH</u>	Participant receiving disability benefit.	The excess of the Pre–Retirement Single Sum Death at date of disability over the total amount of disability payments received.	Single sum payment to Beneficiary.
<u>POST–RETIREMENT DEATH</u>	Death of Participant receiving Normal, Early or Vested Benefit prior to receipt of 36 monthly payments.	Normal or Disability Pension.	Monthly Benefit Payable to Spouse for the balance of the 36 monthly payments. If spouse predeceases Participant, half of the Joint and Survivor reduction in monthly benefits are restored.

FORM 5500
SCHEDULE H, PAGE IV

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
3M Co	356	\$ 42,627	\$ 45,956
Abbvie Inc	637	78,058	113,195
Abercrombie & Fitch Co	1,455	168,493	217,479
Acadia Pharmaceuticals Inc	5,914	102,249	108,522
Acadia Realty Tr	1,878	46,185	45,350
ACI Worldwide Inc	2,601	96,215	135,018
Acuity Brands Inc	551	91,475	160,964
Acuity Brands Inc	152	17,795	44,404
ACV Auctions Inc	4,023	84,185	86,897
Adobe Inc	111	53,498	49,359
Advanced Micro Devices Inc	300	43,461	36,237
Aercap Holdings NV	1,584	152,484	151,589
Affiliated Managers Group Inc	1,186	189,205	219,315
Agco Corp	458	37,477	42,814
Agilsys Inc	920	116,002	121,173
AkeroTherapeutics Inc	2,117	66,742	58,895
Allegion Plc	1,450	189,491	189,486
Allison Transmission Holdings	393	16,582	42,468
Ally Financial Inc	4,280	179,418	154,123
Alphabet Inc	860	97,608	163,778
Alphabet Inc	1,391	245,916	263,316
Amazon.com Inc	3,337	478,857	732,104
Amcor PLC	2,487	27,114	23,403
Amdocs Ltd	3,154	268,461	268,532
Ameriprise Finl Inc	279	65,348	148,548
Amphenol Corp	3,537	224,268	245,646
Apple Inc	2,592	448,241	649,089
Apple Inc	1,015	122,200	254,176
Applovin Corp	1,308	163,695	423,570
Aptar Group Inc	557	80,848	87,505
Archrock Inc	3,498	35,981	87,065
Arista Networks Inc	2,588	80,695	286,052
Ascendis Pharma	94	12,989	12,941
ASML Holding	32	21,842	22,179
Astera Labs Inc	481	20,254	63,708
Astera Labs Inc	823	105,606	109,006
Atkore Inc	519	59,060	43,311
Autodesk Inc	143	43,748	42,267
Autoliv Inc	476	37,863	44,644
Avient Corp	1,376	60,384	56,223
Baker Hughes Co	1,979	52,691	81,179
Bancfirst Corp	430	48,180	50,387
Bank Ozk	1,040	42,561	46,311
Belden Inc	1,021	121,653	114,975

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Berry Global Group Inc	380	18,255	24,575
Bill Holdings Inc	2,457	218,861	208,132
Bio Rad Labs Inc	350	114,326	114,978
Biogen Inc	724	174,114	110,714
Biotech SE	212	23,581	24,157
Black Hills Corp	1,838	110,444	107,560
BlackStone Group Inc	102	18,361	17,587
Block HR Inc	3,297	212,332	174,213
Block Inc	255	18,072	21,672
Bluelinx Holdings Inc	374	43,515	38,208
Boise Cascade Co	346	35,783	41,126
Booz Allen Hamilton Holding	2,036	236,110	262,033
Borg Warner Inc	1,381	46,856	43,902
Boston Scientific Corp	1,057	62,553	94,411
BP PLC	2,576	86,332	76,147
Bread Financial Holdings Inc	2,684	141,976	163,885
Brinker Intl Inc	1,567	193,432	207,298
Bristol Myers Squibb Co	1,983	92,874	112,158
Broadcom Inc	1,451	212,586	336,400
Builders Firstsource Inc	221	36,803	31,588
Builders Firstsource Inc	153	15,273	21,868
Burlington Stores	100	20,679	28,506
Cabot Corp	520	41,549	47,481
Cactus Inc	3,024	133,272	176,481
Cadence Design Sys Inc	274	69,496	82,326
Cadence Design Sys Inc	856	78,936	257,194
Caleres Inc	1,071	44,126	24,804
CameCo Corp	1,077	54,176	55,347
Cardinal Health Inc	952	106,715	112,593
Cargurus Inc	2,926	82,100	106,916
Carlisle Cos Inc	101	14,791	37,253
Carnival Corp	7,086	176,249	176,581
Caseys Gen Stores Inc	443	109,578	175,530
Cencora Inc	471	54,297	105,824
Centene Corp	1,884	143,141	114,133
Centerspace	595	44,250	39,359
CF Inds Hldgs Inc	311	25,258	26,535
Chefs Warehouse Holdings LLC	1,194	50,909	58,888
Cigna Corp	343	87,368	94,716
Cimpress Plc	629	60,682	45,112
Cisco Systems Inc	4,409	250,332	261,013
CitiGroup Inc	266	16,892	18,724
Citigroup Inc	2,105	105,328	148,171
Clearwater Analytics Hldgs Inc	3,320	89,055	91,366
Cloudflare Inc	576	55,354	62,024

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

FORM 5500
SCHEDULE H, PAGE IV

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Equity Securities:			
CNX Resources Corp	3,390	49,241	124,311
Coherent Corp	1,845	145,825	174,777
Coinbase Global Inc	64	18,050	15,891
Comerica Inc	1,441	87,943	89,126
Commercial Metals Co	455	19,441	22,568
Compass Diversified Holdings	1,638	38,533	37,805
Confluent Inc	7,375	218,887	206,205
Conmed Corp	1,136	108,825	77,748
Constellation Energy Corp	201	37,747	44,966
Copt Defense Properties	2,943	89,974	91,086
Core Main Inc	843	32,756	42,917
Core Scientific Inc	3,346	48,329	47,011
Crocs Inc	744	84,092	81,490
Crowdstrike Holdings Inc	43	11,933	14,713
CSG Sys Intl Inc	1,297	71,260	66,290
CSW Industrial Inc	261	49,218	92,081
CSX Corp	1,406	47,976	45,372
Cummins Inc	127	18,232	44,272
Customers Bancorp Inc	1,075	32,838	52,331
Davita Inc	748	73,026	111,863
Deckers Outdoor Corp	912	86,924	185,218
Dicks Sporting Goods	121	26,189	27,690
Dicks Sporting Goods Inc	945	154,126	216,254
Dominion Energy Inc	947	49,852	51,005
Dorman Products Inc	580	61,388	75,139
Dover Corp	247	18,722	46,337
DR Horton Inc	57	9,729	7,970
Duolingo Inc	247	39,729	80,085
Eagle Materials Inc	471	55,375	116,224
East West Bancorp Inc	1,192	74,108	114,146
Eastman Chemical Co	274	21,845	25,022
Eaton Corp	130	33,600	43,143
Elanco Animal Health Inc	10,552	186,492	127,785
Eli Lilly Co	90	66,425	69,480
Emcor Group Inc	92	5,173	41,759
Emerson Electric Co	357	22,376	44,243
Empire State Realty Trust Inc	4,826	53,579	49,804
Encompass Health Corporation	2,379	152,898	219,701
Energys	645	68,837	59,617
Equinix Inc	55	48,695	51,859
Equitable Hldgs Inc	3,196	146,645	150,755
ESCO Technologies Inc	430	55,202	57,280
Euronet Worldwide Inc	1,204	131,272	123,819
Evercore Inc	927	127,507	256,955
Evergy Inc	790	48,737	48,624

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Expand Energy Corp	851	70,552	84,717
F5 Inc	517	94,448	130,010
F5 Inc	1,075	232,234	270,330
Fabrinet	1,110	268,459	244,067
Fidelity National Financial Inc	2,526	106,301	141,810
First Energy Corp	1,210	50,162	48,133
Fluor Corp	3,366	141,846	166,011
Fortinet Inc	2,886	162,090	272,669
Fox Corp	4,200	183,867	192,108
Franklin BSP Realty Tr Inc	3,565	52,955	44,705
Freshpet Inc	332	43,241	49,173
Frontdoor Inc	2,812	135,130	153,732
Garmin Ltd	920	162,085	189,759
Gartner Inc	530	157,840	256,769
Gentex Corp	1,547	33,134	44,445
Genuine Parts Co	371	47,319	43,318
GFL Environmental Inc	6,028	227,890	268,487
GIII Apparel Group Ltd	2,117	42,003	69,057
Gilead Sciences Inc	1,199	89,391	110,752
Glaukos Corp	123	18,220	18,443
Glaukos Corp	1,153	117,502	172,881
Global E Online Ltd	1,942	73,000	105,897
Global Life Inc	2,061	173,026	229,843
GoDaddy Inc	1,317	202,862	259,936
Goldman Sachs Group Inc	33	17,238	18,896
Goldman Sachs Group Inc	260	92,982	148,881
Goosehead Insurance Inc	871	86,348	93,389
Guidewire Software Inc	1,536	177,107	258,939
Halliburton Co	2,816	106,872	76,567
Hancock Whitney Corp	1,023	39,148	55,979
Hartford Financial Services Grp Inc	1,309	94,397	143,205
HCA Healthcare Inc	320	89,720	96,048
HCI Group Inc	380	42,568	44,281
Heico Corp	576	77,274	107,182
HologicInc	1,536	113,671	110,730
Honeywell Intl Inc	59	14,094	13,328
Independent Bk Corp	1,080	56,487	69,325
Ingredion Inc	186	17,788	25,586
Innovative Industrial Proper	676	82,066	45,049
Installed Building Products	549	60,186	96,212
Intuit Inc	396	182,877	248,886
Intuitive Surgical Inc	201	57,083	104,914
J&J Snack	384	63,945	59,570
Jackson Financial Inc	1,672	141,031	145,598
Jacobs Engr Group Inc	322	22,224	43,026

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Equity Securities:			
Janus Henderson Group PLC	2,438	78,786	103,688
Jazz Pharmaceuticals Plc	387	47,837	47,659
JazzPharmaceuticals PLC	918	103,172	113,052
Jones Lang LaSalle Inc	512	88,937	129,608
KB Home	2,427	161,175	159,502
Kirby Corp	1,406	170,907	148,755
KLA Corp	424	202,267	267,171
Knight Swift Transportation	876	49,087	46,463
Laboratory Corp of America Holdings	479	93,681	109,844
Lear Corp	448	52,664	42,426
Leidos Holdings Inc	1,790	267,066	257,867
Liberty Media Corp	961	47,643	89,046
Liberty Media Corp	1,067	54,981	72,652
Lithia Motors Inc	516	188,114	184,434
Livanova PLC	2,997	171,605	138,791
Lockheed Martin Corp	545	283,610	264,837
Louisiana PAC Corp	235	20,120	24,334
Lyondellbasell Industries NV	343	27,870	25,475
Masco Corp	594	23,283	43,107
Masimo Corp	1,019	136,135	168,441
Mastec Inc	1,107	130,261	150,707
Matson Inc	289	46,919	38,969
McKesson Corp	186	46,075	106,003
Mercadolibre Inc	49	60,288	83,322
Merit Med Sys Inc	1,314	112,849	127,090
Meritage Homes Corp	1,109	206,591	170,586
Meta Platforms Inc	1,045	331,439	611,858
Meta Platforms Inc	429	210,989	251,184
MetLife Inc	1,710	102,394	140,015
MGE Energy Inc	489	52,795	45,946
Microsoft Corp	2,342	472,897	987,153
Microsoft Corp	593	240,550	249,949
MKS Instruments Inc	1,898	227,055	198,132
Molina Healthcare Inc	399	126,805	116,129
Molson Coors Beverage Company	1,847	114,890	105,870
Mueller Inds Inc	596	25,890	47,299
Murphy Oil Corp	2,578	95,172	78,010
Murphy USA	370	114,079	185,647
Natera Inc	1,067	57,941	168,906
National Fuel Gas Co	814	44,573	49,394
National Health Invs Inc	809	66,439	56,064
NBT Bankcorp	973	49,474	46,470
NCR Atleos LLC	2,336	52,390	79,237
Nebius Group	1,925	52,319	53,322
Netapp Inc	2,117	196,382	245,741

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
Netflix.com Inc	277	156,434	246,896
Nordstrom Inc	9,530	223,279	230,140
Northrop Grumman Corp	538	276,795	252,478
Norwegian Cruise Line Hldg Ltd	6,757	186,556	173,858
NRG Energy Inc	543	40,311	48,989
NRG Energy Inc	1,841	117,106	166,095
NRG Energy Inc	541	24,567	48,809
Nucor Corp	191	18,467	22,292
Nutanix Inc	1,626	110,484	99,479
Nuvalent Inc	121	9,318	9,472
Nvent Electric Plc	1,147	69,467	78,180
Nvidia Corp	7,319	304,217	982,869
OGE Energy Corp	1,171	41,700	48,304
ON Hldg Ag	406	14,006	22,237
Onto Innovation Inc	924	77,586	154,003
Oshkosh Corp	456	45,604	43,352
Ovintiv Inc	2,004	98,645	81,162
Owens Corning Inc	139	11,949	23,674
Pacira Pharmaceuticals Inc	2,469	52,870	46,516
Packaging Corp America	114	12,597	25,665
Parker Hannifin Corp	67	8,687	42,614
Parsons Corp	2,678	247,090	247,045
Paychex Inc	1,749	201,602	245,245
Peloton Interactive Inc	5,024	50,941	43,709
Pentair Plc	920	77,371	92,589
Pfizer Inc	4,313	121,926	114,424
PGE Corp	2,398	50,512	48,392
Philip Morris	868	78,861	104,464
Phinia Inc	1,576	62,823	75,916
Pinnacle West Cap Corp	551	41,397	46,708
Pinterest Inc	1,269	40,417	36,801
Piper Sandler Co	388	52,956	116,381
Post Holdings Inc	932	83,919	106,677
PPL Corp	791	25,519	25,676
PPL Corp	1,484	42,837	48,171
Primo Brands Corp	1,929	44,034	59,355
Prog Holdings Inc	1,758	86,425	74,293
Prsetige Brands Hldgs Inc	863	71,221	67,392
Prudential Financial Inc	1,246	135,148	147,688
Quanta Svcs Inc	145	29,432	45,827
Quest Diagnostics Inc	705	100,219	106,356
Regions Finl Corp	6,384	113,852	150,152
Reinsurance Group America	812	144,640	173,468
Reliance Steel Aluminum	87	11,023	23,426
Revloution Medicines Inc	1,189	36,524	52,007

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Issuer Borrower	Number of Units or Shares	Cost	Current Value
Equity Securities:			
RingCentral Inc	1,322	49,572	46,283
Rivian Automotive Inc	3,864	53,287	51,391
Robin Hood Mkts Inc	1,263	49,055	47,059
Roblox Corp	403	23,412	23,318
Royal Caribbean Group	831	79,510	191,703
Royal Gold Inc	849	120,707	111,941
RX Sight Inc	1,911	62,622	65,700
Ryder System Inc	286	25,529	44,862
Sarepta Therapeutics Inc	308	40,073	37,450
Sea Ltd	507	50,451	53,793
Select Water Solutions Inc	4,058	56,228	53,728
Sensient Technologies Corp	683	50,577	48,671
Sentinelone Inc	5,493	144,889	121,945
Service Now Inc	62	45,024	65,725
Shell PLC	1,218	69,123	76,308
Shift4 Pmts Inc	926	68,489	96,100
SM Energy Co	1,905	74,872	73,838
Smith A O Corp	603	44,727	41,131
Snap On Inc	127	25,996	43,114
Sonoco Prods Co	522	29,201	25,500
SP Global Inc	232	82,710	115,543
Spectrum Brands Holdings Inc	1,018	88,401	86,011
Spotify Technology SA	196	45,763	87,686
Sprouts Farmers Markets Inc	1,852	49,503	235,334
State Street Corp	1,582	116,384	155,273
Steel Dynamics Inc	211	12,560	24,069
Supernus Pharmaceuticals Inc	1,811	68,575	65,487
Synchrony Financial	2,210	73,046	143,650
Synovus Financial Corp	2,818	102,465	144,366
Taiwan Semiconductors	1,291	163,229	254,960
Take Two Interactive Software	101	14,870	18,592
Talen Energy Corp	397	70,204	79,984
Tanger Inc	2,779	85,504	94,844
Taylor Morrison Home Corp	2,744	158,411	167,960
Tenet Healthcare Corp	765	69,947	96,566
Tesla Inc	682	196,517	275,419
Timken Co	575	45,477	41,038
Tmobile US	213	22,432	47,015
Toast Inc	6,580	190,971	239,841
Total Energies SE	1,389	78,150	75,700
Transdigm Group Inc	57	33,979	72,235
Travel Plus Leisure Co	2,969	136,800	149,786
TrexCo Inc	181	12,900	12,494
Trinet Group Inc	487	51,984	44,205
Trinity Industries Inc	2,645	86,590	92,839

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
Equity Securities:			
TXNM Energy Inc	1,133	54,586	55,710
UFP Industries Inc	198	17,615	22,305
UGI Corp	1,756	46,046	49,572
Ultragenyx Pharmaceutical Inc	1,801	100,984	75,768
UMB Financial Corp	526	32,179	59,364
United Airlines Holdings Inc	1,332	127,862	129,337
United Parcel Service Inc	366	47,252	46,153
United Rentals Inc	56	10,806	39,449
United Therapeutics Corp	316	76,676	111,497
Unum Corp	2,247	90,469	164,098
US Foods Holding Corp	3,402	182,457	229,499
Vaxcyte Inc	460	23,794	37,656
Vaxcyte Inc	463	53,134	37,901
Verizon Communications Inc	1,194	52,191	47,748
Vertiv Holdings Co	1,425	79,655	161,894
Visa Inc	600	120,691	189,624
Vistra Energy Corp	331	45,120	45,635
Vistra Energy Corp	344	14,900	47,427
Vontier Corp	1,197	37,500	43,655
Vornado Realty Tr	3,601	139,674	151,386
Wabtec Co	175	18,219	33,178
Warby Parker Inc	6,440	146,267	155,912
Wells Fargo Co	482	33,670	33,856
Wells Fargo Co	2,240	85,061	157,338
Western Alliance Bancorp	697	44,129	58,311
Western Union Co	10,272	126,077	108,883
Westlake Chemical Corp	202	18,559	23,153
Woodward Inc	276	45,218	45,932
World Kinect Corp	3,628	113,389	99,806
WSFS Finl Corp	1,283	75,837	68,160
Xcel Energy Inc	721	45,765	48,688
Zillow Group Inc	2,265	103,893	160,475
Zions Bancorporation NA	2,791	112,191	151,418
		<u>\$ 31,215,203</u>	<u>\$ 39,228,674</u>

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Mutual Fund			
Aristotle High Yield Bond		\$ 15,779,016	\$ 16,366,136
Baird Intermediate Bond Fund	884,304	10,161,059	9,081,804
MFB Northern Trust Collective Russell 1000 Growth Index Fund-Non Lending	7,060	6,258,866	9,295,910
		<u>\$ 32,198,941</u>	<u>\$ 34,743,850</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Collective Investment Trusts			
Earnest Partners, LLC International Fund	516,557	\$ 6,260,619	\$ 13,027,569
First Eagle Investment Management, LLC Global Value Fund	3,922	3,707,809	8,579,243
		<u>\$ 9,968,428</u>	<u>\$ 21,606,812</u>

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Real Estate Funds:			
New Tower Trust Company: Multi- Employer Housing Trust	741	\$ 3,545,818	\$ 9,321,108
Chevy Chase Trust: ASB Allegiance Real Estate Fund	4,895	5,387,743	6,890,369
Intercontinental Real Estate Corp. U.S. Real Estate Investment Fund	4,031	5,137,086	4,681,373
		<u>\$ 14,070,647</u>	<u>\$ 20,892,850</u>

<u>Issuer Borrower</u>	<u>Number of Shares or Units</u>	<u>Cost</u>	<u>Current Value</u>
Hedge Funds:			
Grosvenor Capital Management, L.P. Secondary Opportunity Feeder Fund II	1.259%	\$ 5,017,091	\$ 6,039,034
Corbin ERISA Opportunity Fund L.P.		5,000,000	7,246,946
		<u>\$ 10,017,091</u>	<u>\$ 13,285,980</u>

ATLANTA IRONWORKERS LOCAL UNION #387
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Limited Partnerships:			
Hamilton Lane Secondary Fund VI-B LP		\$ 1,135,253	\$ 1,431,297
NB Crossroads Fund 24 Plan LP		1,332,500	1,463,230
		<u>\$ 2,467,753</u>	<u>\$ 2,894,527</u>

<u>Issuer</u> <u>Borrower</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Short Term Reserves:			
		<u>\$ 673,266</u>	<u>\$ 673,266</u>

<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
Corporate Bonds:					
Starwood Property	4.750%	3/15/2025	\$ 56,000	<u>\$ 56,352</u>	<u>\$ 55,971</u>

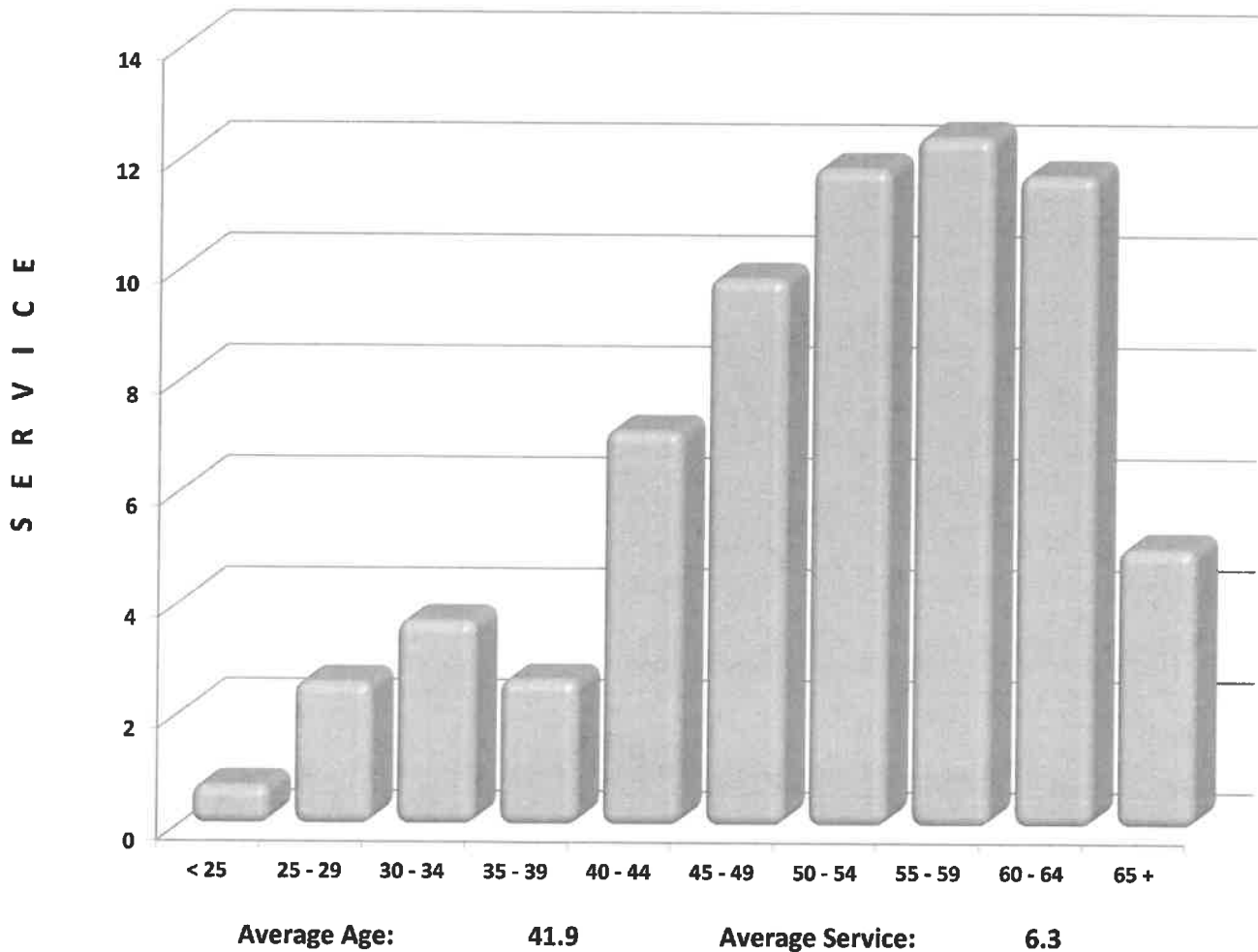
ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

Age	Service									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
< 25	14	6								20
25 - 29	17	25	11							53
30 - 34	23	26	32	2						83
35 - 39	113	38	25	13	5					194
40 - 44	29	30	22	12	19	6				118
45 - 49	13	17	19	11	14	10	3			87
50 - 54	5	11	16	8	17	8	4			69
55 - 59	4	7	20	2	11	4	5	2	1	56
60 - 64	0	7	5	2	2	2	2	1	0	21
65 +	1	3	0	0	1	0	0	0	0	5
	219	170	150	50	69	30	14	3	1	706

AVERAGE SERVICE BY AGE



Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
 Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Part I – Basic Plan Information

1a. Name of plan Atlanta Ironworkers Local Union No. 387 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Atlanta Ironworkers Local Union No. 387 Pension Plan	1d. Employer identification number (EIN) 58-6051152
1e. Plan sponsor's telephone number (615) 859-0131	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 1449, Goodlettsville, TN 37070-1449

Part II – Plan Actuary's Information

2a. Plan actuary's name J. Scott Haynsworth	2b. Plan actuary's firm name BHA Consulting LLC
2c. Plan actuary's firm address, city, state, ZIP code 5400 Laurel Springs Parkway, Suite 1306, Suwanee, GA 30024	
2d. Plan actuary's enrollment number 23-06106	2e. Plan actuary's telephone number 678-456-6200

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	2024.03.22 10:31:26 -04'00'	Date
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ATLANTA IRON WORKERS LOCAL UNION NO. 387 PENSION PLAN

Actuarial Status Certification as of January 1, 2024

EIN: 58-6051152

PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:

GREEN ZONE

RED ZONE TESTING

- | | |
|--|----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. | NO |
| 2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
<u>AND</u> the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year. | NO |
| 3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> Funding Percentage is less than 65%. | NO |
| 4. Funding Percentage is less than 65%
<u>AND</u> Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years. | NO |
| 5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. | NO |
| 6. The Plan is in the Red Zone for the immediately preceding Plan Year
<u>AND</u> Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions. | NO |

Is the Plan in Critical Status? **NO**

The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".

Is the Plan in Critical and Declining Status? **NO**

The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).

YELLOW ZONE TESTING

- | | |
|---|----|
| 1. The Funding Percentage is less than 80%. | NO |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. | NO |

Is the Plan in Endangered Status? **NO**

The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.

Is the Plan in Seriously Endangered Status? **NO**

The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.

GREEN ZONE TESTING

Is the Plan safe due to the Special Rule on eventual emergence without remedial action? **N/A**

The Plan is not in Critical Status for the current Plan Year

AND *is no longer projected to be in Endangered Status by the end of the tenth Plan Year*

AND *was not in Critical or Endangered Status for the immediately preceding Plan Year.*

Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years? **NO**

If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.

The Plan is not in Critical, Endangered, or Seriously Endangered Status. **YES**

ATLANTA IRON WORKERS LOCAL UNION NO. 387 PENSION PLAN

Actuarial Status Certification as of January 1, 2024

EIN: 58-6051152

PN: 001

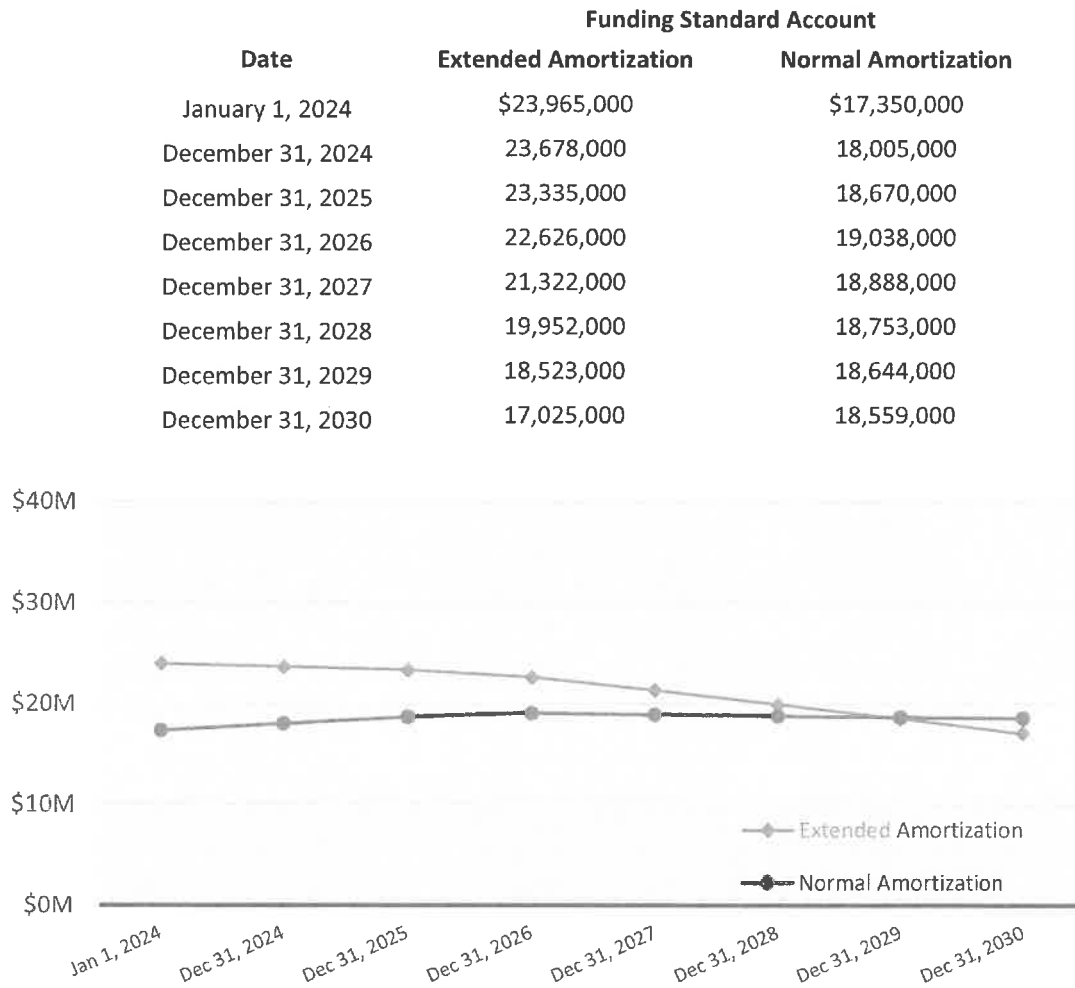
PLAN INFORMATION

NAME OF THE PLAN: Atlanta Ironworkers Local Union No. 387 Pension Plan
PLAN SPONSOR'S NAME: Board of Trustees of the Atlanta Ironworkers Local Union No. 387 Pension Plan
PLAN SPONSOR'S ADDRESS: P.O. Box 1449, Goodlettsville, TN 37070-1449
PLAN SPONSOR'S EIN: 58-6051152
PLAN NUMBER: 001
TELEPHONE NUMBER: (615) 859-0131

FUNDED PERCENTAGE AT JANUARY 1, 2024

Approximate Actuarial Value of Assets	\$132,512,000
Projected Current Liability of Plan Benefits	\$140,180,000
Funded Percentage (Assets ÷ Liabilities)	94.5%

FUNDING STANDARD ACCOUNT PROJECTION



ATLANTA IRON WORKERS LOCAL UNION NO. 387 PENSION PLAN

Actuarial Status Certification as of January 1, 2024

EIN: 58-6051152

PN: 001

BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the Atlanta Ironworkers Local Union No. 387 Pension Plan provides the basis for all calculations and resulting projections and should be considered integral to this certification.
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets as of December 31, 2023, supplemented with information provided by the Plan Administrator and/or auditor.
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006.
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes.
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006.
- Contributions are assumed to continue at the current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees.
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal.
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



2024.03.22
10:17:08 -04'00'

J. Scott Haynsworth
Enrolled Actuary No. 23-06106

BHA Consulting LLC
5400 Laurel Springs Parkway
Suite 1306
Suwanee, GA 30024
(678) 456-6200

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES - EXTENDED AMORTIZATION

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

<u>Charge Bases</u>	<u>Outstanding Base</u>	Amortization extended by 5 Years*	
		<u>Amortization Period</u>	<u>Amortization Amount</u>
2024 Actuarial Loss	\$ 360,060	15.00	\$ 36,946
2023 Actuarial Loss	\$ 1,860,834	14.00	\$ 198,857
2022 Combined Bases	<u>25,393,886</u>	7.08	<u>4,363,846</u>
Total Charge Bases	\$ 27,614,780		\$ 4,599,649
 <u>Credit Bases</u>			
2023 Assumption Change	<u>\$ (18,453)</u>	14.00	<u>\$ (1,972)</u>
Total Credit Bases	\$ (18,453)		\$ (1,972)
Total Net Bases	\$ 27,596,327		\$ 4,597,677

* The period for amortizing the charge bases were extended by 5 years (not to exceed a total of 30 years) as permitted by PPA '06. Charge and Credit Bases have been combined and offset as of January 1, 2022.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES - NORMAL AMORTIZATION

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Normal Amortization</u>	
		<u>Amortization Period</u>	<u>Amortization Amount</u>
2024 Actuarial Loss	\$ 360,060	15.00	\$ 36,946
2023 Actuarial Loss	\$ 1,860,835	14.00	\$ 198,857
2022 Combined Bases	<u>18,779,387</u>	7.62	<u>3,051,165</u>
Total Charge Bases	\$ 21,000,282		\$ 3,286,968
 <u>Credit Bases</u>			
2023 Assumption Change	<u>\$ (18,453)</u>	14.00	<u>\$ (1,972)</u>
Total Credit Bases	\$ (18,453)		\$ (1,972)
Total Net Bases	\$ 20,981,829		\$ 3,284,996

* The net investment losses incurred in 2008 are permitted to be initially amortized over 29 years in accordance with the Pension Relief Act of 2010. Non-investment losses must be amortized over 15 years.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 6 – ACTUARIAL ASSUMPTIONS

1.	Future Rate of Net Investment Return			
	a. determination of contribution requirements	7.00% compounded annually		
	b. determination of RPA '94 current liability	* 3.29% compounded annually		
	c. determination of maximum contribution current liability	* 3.29% compounded annually		
2.	Mortality Rates – Pre and Post–Retirement			
	a. healthy lives	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 2 years		
	b. disabled lives: for funding	Pri-2012 Disabled Mortality Table with fully generational projection using Scale MP-2021		
	c. for RPA '94 and Maximum Contribution	* IRS 2024 Generational Mortality Table with fully generational projection using IRS 2024 adjusted Scale MP-2021		
3.	Withdrawal Rates – Sample Rates as shown	<u>Age</u>	<u>0-1</u>	<u>2 – 4</u>
		20	39.6%	31.2%
		30	40.9%	29.9%
		40	35.0%	22.8%
		50	34.3%	19.6%
		60	30.0%	17.2%
				<u>5 +</u>
				0.0%
				10.1%
				7.2%
				6.4%
				2.5%
4.	Disability Rates – Sample Rates as shown	<u>Age</u>	<u>Male</u>	<u>Female</u>
		20	0.00%	0.00%
		30	0.20%	0.20%
		40	0.31%	0.42%
		50	0.55%	0.66%
		60	1.59%	1.46%
5.	Retirement Ages – Active Lives		<u>Vesting Service Credit</u>	
		<u>Age</u>	<u>5 - 29</u>	<u>30 +</u>
		55	20.0%	20.0%
		56	15.0%	15.0%
		57	15.0%	75.0%
		58	15.0%	50.0%
		59	20.0%	50.0%
		60	20.0%	50.0%
		61	30.0%	50.0%
		62	30.0%	50.0%
		63	30.0%	50.0%
		64	30.0%	50.0%
		65+	100.0%	100.0%

* As prescribed by law.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 6 – ACTUARIAL ASSUMPTIONS

6.	Allowance for Operating Expenses	\$270,000	
7.	Age of Participants with unrecorded dates of birth	Average age of Participants with recorded dates of birth and the same vested status	
8.	Future Annual Hours Worked per Participant	<u>Service</u>	<u>Rate</u>
		0 – 1	1,000
		1 - 3	1,200
		3 – 10	1,600
		10 – 20	1,700
		20+	2,000
9.	Inactive Participants	No hours during the Plan Year just ended or coded as terminated by the Administrator	
10.	Pro–Rata Reciprocity Reserve	4.0% of the Active Retirement Liability	
11.	Actuarial Value of Assets	The difference in the expected return and the actual return are spread evenly over 5 years, adjusted if necessary to within 20% of Market Value	
12.	Asset Valuation Method	The Actuarial Value of Assets is used for determining the contribution requirements. The Market Value of Assets is used for measuring the funded status of the Plan	
13.	Actuarial Cost Method	Unit Credit	
14.	Percentage of Participants Married	70% of Participants with females assumed 3 years younger than males	

The future is uncertain and the Plan’s actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

Plan Number: 001 EIN: 58 - 6051152

ACTUARY'S ACCOMPANYING STATEMENT

Exhibit A attached is Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

Exhibit B attached is Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods. It describes the actuarial cost method and assumptions used to determine the normal cost and liabilities shown in Schedule MB.

The value of assets shown on line 1b(2) is the actuarial value of the pension fund balance as of December 31, 2023. The Asset Smoothing Method develops the gain or loss for a year as the difference between the expected value of assets for the year and the market value of assets at the valuation date. The expected value of assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year.

The gain or loss so developed is spread in evenly over 5 years. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the market value of assets at the valuation date.

Exhibit C attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

Exhibit D attached is Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Exhibit E attached is Schedule MB, line 8b(2) - Schedule of Active Participant Data.

Exhibit F attached is Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Exhibit G attached is Schedule MB, line 8e – Difference in Minimum Required Contribution due to Amortization Extension.

Exhibit H attached is Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases.

ACTUARY'S STATEMENT OF RELIANCE

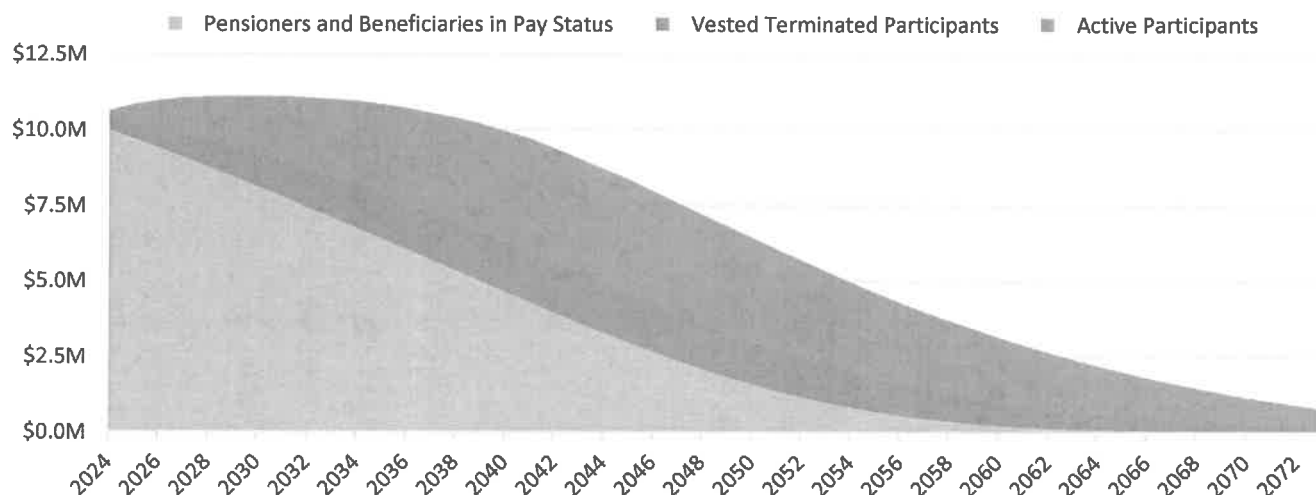
In completing this Schedule MB, the enrolled actuary has relied on the correctness of the financial information presented in the pension fund audit and upon accuracy and completeness of the Participant census data furnished by the plan administrator.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SECTION 4 - CENSUS CHARACTERISTICS

PROJECTION OF BENEFIT DISBURSEMENTS

PLAN YEAR	ACTIVE MEMBERS	TERMINATED VESTED	PENSIONERS & BENEFICIARIES	PLAN YEAR	ACTIVE MEMBERS	TERMINATED VESTED	PENSIONERS & BENEFICIARIES
2024	\$349,100	\$283,600	\$10,001,100	2049	\$3,528,900	\$1,486,300	\$1,841,100
2025	655,100	480,000	9,711,900	2050	3,446,900	1,431,500	1,599,200
2026	930,100	636,700	9,405,300	2051	3,350,700	1,369,600	1,376,500
2027	1,207,200	766,400	9,091,500	2052	3,241,900	1,304,200	1,173,700
2028	1,457,700	880,400	8,774,700	2053	3,122,400	1,237,000	991,000
2029	1,681,000	989,500	8,451,600	2054	2,998,400	1,170,700	828,500
2030	1,919,900	1,080,600	8,122,700	2055	2,867,900	1,101,700	685,700
2031	2,156,100	1,172,400	7,788,700	2056	2,733,900	1,032,400	561,600
2032	2,381,000	1,249,000	7,450,000	2057	2,597,400	963,200	455,200
2033	2,600,600	1,319,600	7,107,100	2058	2,459,300	894,600	365,100
2034	2,829,800	1,383,900	6,760,700	2059	2,320,000	827,300	289,800
2035	3,011,100	1,450,100	6,411,200	2060	2,180,300	761,500	227,600
2036	3,178,500	1,501,500	6,059,400	2061	2,041,300	697,700	177,000
2037	3,325,100	1,543,900	5,706,200	2062	1,903,600	636,400	136,200
2038	3,472,100	1,594,600	5,352,600	2063	1,767,600	577,600	103,800
2039	3,593,900	1,634,700	4,999,700	2064	1,634,200	521,800	78,400
2040	3,659,400	1,657,000	4,648,700	2065	1,503,900	469,000	58,700
2041	3,761,700	1,669,800	4,301,000	2066	1,377,200	419,400	43,500
2042	3,775,400	1,674,100	3,958,200	2067	1,255,100	373,100	32,100
2043	3,777,200	1,676,600	3,621,900	2068	1,138,000	330,000	23,500
2044	3,773,100	1,668,000	3,293,900	2069	1,026,200	290,200	17,100
2045	3,764,800	1,656,300	2,976,100	2070	920,200	253,700	12,300
2046	3,717,100	1,620,300	2,670,200	2071	820,500	220,300	8,900
2047	3,651,000	1,584,400	2,377,900	2072	727,200	190,100	6,400
2048	3,597,600	1,535,200	2,101,100	2073	640,500	163,000	4,500



The projection of anticipated benefit payments for each of the next 50 years using closed group methodology and reflects the current Plan provisions and the population of known Plan Participants including Retirees and Beneficiaries, Active Participants, and Terminated Vested Participants and assumes (1) no future accruals, (2) experience (e.g., termination, mortality, and retirement) in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Year	Contributions	Withdrawal Liability Payments	Total
2024	\$6,424,600	\$0	\$6,424,600
2025	6,424,600	0	6,424,600
2026	6,424,600	0	6,424,600
2027	6,424,600	0	6,424,600
2028	6,424,600	0	6,424,600
2029	6,424,600	0	6,424,600
2030	6,424,600	0	6,424,600
2031	6,424,600	0	6,424,600
2032	6,424,600	0	6,424,600
2033	6,424,600	0	6,424,600
2034	6,424,600	0	6,424,600

ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN

SCHEDULE MB, LINE 8e - DIFFERENCE IN MINIMUM REQUIRED CONTRIBUTION DUE TO AMORTIZATION EXTENSION

FUNDING STANDARD ACCOUNT FOR PLAN YEAR ENDING DECEMBER 31, 2024

<u>Charges</u>	5 year Extension	No Extension
1. Prior Year Funding Deficiency	\$ 0	\$ 0
2. Normal Cost for Plan Year	2,251,260	2,251,260
3. Charge Bases		
a. Balance	27,614,780	21,000,282
b. Amortization Charges	4,599,649	3,286,969
4. Interest Adjustment	479,564	387,676
5. Total Charges: 1. + 2.+ 3.b. + 4.	\$ 7,330,473	\$ 5,925,904
 <u>Credits</u>		
6. Prior Year Credit Balance	\$ 24,279,685	\$ 17,665,188
7. Employer Contributions	5,553,475	5,553,475
8. Credit Bases		
a. Balance	18,453	18,453
b. Amortization Credits	1,972	1,972
9. Interest Adjustment	1,890,800	1,427,785
10. Other	0	0
11. Total Credits: 6. + 7. + 8.b. + 9.	\$ 31,725,932	\$ 24,648,420
12. Accumulated Credit Balance: 11. - 5.	\$ 24,395,459	\$ 18,722,516
Change in Minimum Required Contribution	\$ 5,672,943	

NORMAL COST PLUS AMORTIZATION OF CHARGE AND CREDIT BASES

1. 412 Amortization of Charge and Credit Bases	\$ 4,597,677	\$ 3,284,997
2. Normal Cost	2,251,260	2,251,260
3. Interest Adjustment to End of Year	479,426	387,537
4. Preliminary Minimum Contribution	\$ 7,328,363	\$ 5,923,794
5. Credit Balance at EOY before Contributions	25,979,263	18,901,751
6. Basic Minimum Contribution: 4. - 5.	\$ (18,650,900)	\$ (12,977,957)
7. Change in Minimum Required Contribution	\$ 5,672,943	

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 01/01/2024 and ending 12/31/2024

- 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 ATLANTA IRONWORKERS LOCAL #387 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	03/01/1966
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) BOARD OF TRUSTEES ATLANTA IRONWORKERS LOCAL 387 PEN SOUTHERN BENEFIT ADMINISTRATORS INC P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	2b Employer Identification Number (EIN)	58-6051152
	2c Plan Sponsor's telephone number	615-859-0131
	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		<u>10/3/2025</u>	ROBERT DUFFIELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/3/2025</u>	STEVEN SCHELL
	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**

ATLANTA IRONWORKERS LOCAL UNION #387
 PENSION FUND
 REPORTABLE TRANSACTIONS
 DECEMBER 31, 2024

Description	Purchase Price	Selling Price	Lease Rental	Expense of Transaction	Cost of Asset	Current Value on Transaction Date
Aristotle Capital Management Various Securities	\$ -	\$ 14,091,948	\$ -	\$ -	\$ 14,091,948	\$ 14,091,948
Short Term Reserves		\$ 1,687,069			1,687,069	1,687,069
Aristotle Pacific Capital APC High Yield Bond Fund, LP	15,779,017					15,779,017

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

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

A Name of plan ATLANTA IRONWORKERS LOCAL UNION NO. 387 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES ATLANTA IRONWORKERS LOCAL NO. 387	D Employer Identification Number (EIN) 58-6051152	

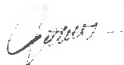
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

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

b Assets		
(1) Current value of assets.....	1b(1)	126116710
(2) Actuarial value of assets for funding standard account.....	1b(2)	133251686
c (1) Accrued liability for plan using immediate gain methods.....		
(2) Information for plans using spread gain methods:	1c(1)	136568328
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	136568328
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	223155806
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4573004
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	10633833

Statement by Enrolled Actuary

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

SIGN HERE		2025.10.15 16:28:28 -04'00'
J SCOTT HAYNSWORTH		Date 23-06106
BHA CONSULTING LLC		Most recent enrollment number 678-456-6200
5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024		Telephone number (including area code)
Address of the firm		

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	126116710
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	675	129871024
(2) For terminated vested participants	185	29534293
(3) For active participants:		
(a) Non-vested benefits		2866357
(b) Vested benefits		60884132
(c) Total active	706	63750489
(4) Total	1566	223155806
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.52%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	5553475				
			Totals ▶	3(b)	5553475 3(c)
					0 3(d)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	97.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9+2
(2) Females	6c(2)	9F+2
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.8%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	270000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	360060	36946

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	5672943

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2251260

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	27614780	4599649
9c(2)		
9c(3)		

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

9d 479564

e Total charges. Add lines 9a through 9d

9e 7330473

Credits to funding standard account:

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

9f 24279685

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

9g 5553475

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	18453	1972

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

9i 1890800

j Full funding limitation (FFL) and credits:

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

9j(1)	39571342	
9j(2)	70392788	

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l 31725932

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

9m 24395459

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

9n

o Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)

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

10

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

Yes No