

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IRONWORKERS LOCAL UNION NO. 402 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 PENSION FUND</u></p> <p><u>ZENITH AMERICAN SOLUTIONS</u> <u>TWO GATEWAY CENTER</u> <u>603 STANWIX STREET STE 1500</u> <u>PITTSBURGH, PA 15222-1004</u></p>	<p>1c Effective date of plan <u>04/01/1969</u></p> <p>2b Employer Identification Number (EIN) <u>59-6227518</u></p> <p>2c Plan Sponsor's telephone number <u>412-471-2885</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	407
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)	106
	6a(2)	103
	6b	182
	6c	70
	6d	355
	6e	46
	6f	401
	6g(1)	
6g(2)		
6h		29
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	25

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>IRONWORKERS LOCAL UNION NO. 402 PENSION FUND</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>TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6227518</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>15989203</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>16082912</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>22706759</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>22706759</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>35765543</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>574508</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>1979176</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 <u>J SCOTT HAYNSWORTH</u> Type or print name of actuary <u>BHA CONSULTING LLC</u> Firm name <u>5400 LAUREL SPRINGS PARKWAY</u> <u>SUWANEE, GA 30356</u> Address of the firm	<u>01/14/2026</u> Date <u>23-06106</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	15989203
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	232	22072159
(2) For terminated vested participants	70	7504913
(3) For active participants:		
(a) Non-vested benefits		186485
(b) Vested benefits		6001986
(c) Total active	89	6188471
(4) Total	391	35765543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.71 %

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
	826863				
Totals ▶			3(b)	826863	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	70.8 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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	2037

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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	3.49 %
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) 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 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %
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	-561613	-57628

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	4252197
b Employer's normal cost for plan year as of valuation date.....	9b	352690

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)		8158336	1534435
9c(2)			
9c(3)			

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

9d	429753
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e Total charges. Add lines 9a through 9d.....

9e	6569075
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Credits to funding standard account:

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

9f	
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g Employer contributions. Total from column (b) of line 3.....

9g	826863
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h Amortization credits as of valuation date.....

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

		Outstanding balance	
9h		5786686	1430983

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

9i	128620
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j Full funding limitation (FFL) and credits:

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

9j(1)	7565163
9j(2)	16873973

k (1) Waived funding deficiency

9j(3)	
9k(1)	

(2) Other credits

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

9l	2386466
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m Credit balance: If line 9l is greater than line 9e, enter the difference

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

9n	4182609
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
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9o(2)(a)	
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9o(2)(b)	
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9o(3)	
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	4182609
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan IRONWORKERS LOCAL UNION NO. 402 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 PENSION FUND	D Employer Identification Number (EIN) 59-6227518	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

MORGAN STANLEY SMITH BARNEY

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

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	INVESTMENT MANAGEMENT	70414	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

603 STANWIX STREET, SUITE 1500
PITTSBURGH, PA 15222

59-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATION	52520	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 LLC

5400 LAUREL SPRINGS PARKWAY 1306
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	47243	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,P.A.

7700 CONGRESS AVENUE 1128
BOCA RATON, FL 33473

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	17441	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIERZWA AND FLOYD P.A.

3900 WOODLAKE BOULEVARD STE 212
LAKE WORTH, FL 33463

65-0764963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	11858	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)

IRONWORKERS LOCAL #402

1001 WEST 15TH STREET
RIVERIA BEACH, FL 33404

59-0785442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	BENEFIT SUPPORT	7000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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 04/01/2024 and ending 03/31/2025

A Name of plan <u>IRONWORKERS LOCAL UNION NO. 402 PENSION FUND</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>TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6227518</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: LEGAL & GENERAL S&P500 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE

c EIN-PN <u>35-7085469-005</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>2225869</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)

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
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan IRONWORKERS LOCAL UNION NO. 402 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 PENSION FUND	D Employer Identification Number (EIN) 59-6227518

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	200100	192869
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	170516	102315
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	41532	28600
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1785854	1852754
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	940282	985686
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5035598	4191930
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2425275	2225869
(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)	3279798	4219168
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2171987	1625115

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	16050942	15424306
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	61739	32781
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	61739	32781
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15989203	15391525

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)	826863	
(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)		826863
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5	
(B) U.S. Government securities.....	2b(1)(B)	55931	
(C) Corporate debt instruments.....	2b(1)(C)	49709	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	74222	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		179867
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	103419	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	103057	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		206476
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	13151771	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12094953	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1056818
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-580363	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-580363

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3872
(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)		-131645
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1554144

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1906068	
(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)		1906068
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)	52520	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17441	
(5) Investment advisory and investment management fees	2i(5)	70414	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	47243	
(8) Legal fees	2i(8)	11858	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	46278	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		245754
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2151822

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-597678
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565433.

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

A Name of plan <u>IRONWORKERS LOCAL UNION NO. 402 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6227518</u>	

Part I	Distributions
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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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
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? Yes No N/A

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PCI ENERGY SERVICES**

b EIN **37-1589100**

c Dollar amount contributed by employer

252689

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 **09** Day **30** Year **2025**

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) **9.00**

(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 **PALM BEACH IRON WORKS INC**

b EIN **59-1465728**

c Dollar amount contributed by employer

137702

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 **09** Day **30** Year **2025**

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) **5.85**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

IRONWORKERS LOCAL UNION #402
PENSION FUND
Financial Statements
with Independent Auditors' Report
March 31, 2025 and 2024

IRONWORKERS LOCAL UNION #402
PENSION FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
MARCH 31, 2025 AND 2024

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STEVEN D. EISENBERG, CPA, PA

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INDEPENDENT AUDITORS' REPORT

To: Board of Trustees
Ironworkers Local Union #402 Pension Fund
Riviera Beach, Florida

Opinion

We have audited the accompanying financial statements of Ironworkers Local #402 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 March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of March 31, 2024 and 2023, the related 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 Ironworkers Local #402 Pension Fund as of March 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended and accumulated plan benefits as of March 31, 2024 and 2023 and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ironworkers Local #402 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 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
Ironworkers Local #402 Pension Fund
Riviera Beach, Florida

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 Ironworkers Local #402 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 Ironworkers Local #402 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 Ironworkers Local #402 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.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Ironworkers Local #402 Pension Fund
Riviera Beach, Florida

Supplemental Schedules Required by ERISA

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

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

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

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

Other Supplemental Information

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

A handwritten signature in black ink, appearing to read 'S. Eisenberg', with the letters 'CPA, PA' written in a smaller font below the signature.

Steven D. Eisenberg C.P.A., P.A.
January 13, 2026

IRONWORKERS LOCAL UNION #402
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2025 AND 2024

	2025	2024
<u>ASSETS</u>		
Investments - at Fair Value		
Marketable Securities:		
Mutual and Exchanged Traded Funds	\$ 4,219,168	\$ 3,279,798
Equity Securities	4,191,930	5,035,598
Common Collective Trust	2,225,869	2,425,275
Government Securities	1,852,754	1,785,854
Real Estate Fund	1,455,360	1,919,097
Corporate Bonds	985,686	940,282
Short Term Reserves	169,755	252,890
Total Investments	15,100,522	15,638,794
Receivables		
Contributions	102,315	170,516
Interest and Dividends	27,503	30,560
Due from Brokers for Sales of Securities	1,097	10,972
	130,915	212,048
Cash	192,869	200,100
Total Assets	15,424,306	16,050,942
<u>LIABILITIES</u>		
Accounts Payable	32,781	61,739
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 15,391,525	\$ 15,989,203

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

IRONWORKERS LOCAL UNION #402
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2024 AND 2023

	2025	2024
<u>ADDITIONS TO NET ASSETS:</u>		
Investment Income		
Interest and Dividends	\$ 386,343	\$ 396,865
Realized Gain (Loss) on Sales of Investments	1,056,818	411,620
Net Appreciation (Depreciation) in Fair Value of Investments	(715,880)	1,173,191
	727,281	1,981,676
Less: Investment Expenses	(70,414)	(66,355)
	656,867	1,915,321
Employers' Contributions	826,863	929,196
Total Additions	1,483,730	2,844,517
<u>DEDUCTIONS FROM NET ASSETS:</u>		
Benefits Paid	1,906,068	1,947,928
Operating Expenses	175,340	189,962
Total Deductions	2,081,408	2,137,890
<u>NET ADDITIONS (DEDUCTIONS)</u>	(597,678)	706,627
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	15,989,203	15,282,576
Ending	\$ 15,391,525	\$ 15,989,203

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

IRONWORKERS LOCAL UNION #402
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	2024	April 1, 2023
	<u> </u>	<u> </u>
Actuarial Present Value of Vested Accumulated Plan Benefits:		
Participants currently receiving benefits	\$ 15,390,505	\$ 16,360,799
Other participants	7,237,091	7,014,370
	<u>22,627,596</u>	<u>23,375,169</u>
Actuarial Present Value of Non-Vested Accumulated Plan Benefits	<u>79,164</u>	<u>111,079</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 22,706,760</u>	<u>\$ 23,486,248</u>

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

IRONWORKERS LOCAL UNION #402
PENSION FUND
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

	2024	April 1,	2023
Actuarial Present Value of Accumulated Plan Benefits - Beginning	\$ 23,486,248		\$ 23,240,633
Increase (Decrease) During the Year Attributable to:			
Changes in Actuarial Assumptions	-		286,760
Benefits Accumulated and Actuarial (Gain) / Loss	(408,573)		305,216
Interest on Present Value of Benefits	1,577,013		1,615,087
Benefits Paid	(1,947,928)		(1,961,448)
Net Change	(779,488)		245,615
Actuarial Present Value of Accumulated Plan Benefits - Ending	\$ 22,706,760		\$ 23,486,248

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

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION

General – The Plan is a multi-employer defined benefit pension plan covering substantially all eligible participants of employers that are parties to collective bargaining agreements with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union #402. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Status and Rehabilitation Plan - The Pension Protection Act of 2006 requires an annual valuation of pension funds and assigns a funding status, (safe, endangered or critical), based upon a plan's funding level. These funding levels are commonly referred to as Green, Yellow and Red Zones.

The actuary of the plan certified that the plan is in Critical (Red) Zone status.

Critical status means the plan is less than 65% funded as of the first day of the plan year and fails certain liquidity tests or if the plan is expected to fall short of the federal minimum funding requirements within the next four years. A plan can also be in critical status if the plan is expected to have difficulty paying its retirees or other expenses within the foreseeable future.

As required by this zone election, the board adopted a Funding Rehabilitation Plan that employs reasonable measures to enable the Fund to emerge from critical status in a more solvent position.

The Rehabilitation Plan incorporated the following changes:

- a) Increase in the hourly contribution rates
- b) Normal retirement age increased to age 65 with additional changes to the benefit multiplier
- c) Eliminated early pension and disability benefit

The following description of the Ironworkers Local Union #402 Pension Fund is provided for general information only. Participants should refer to the Plan agreement for more complete information.

Pension Benefits – A participant becomes 100% vested after 5 or more years of vested service. The normal retirement age is 65 for benefits accrued after April 1, 2018. Benefits accrued prior to April 1, 2018; the normal retirement age is 62.

Pension credits is based on the number or hours worked in each Plan Year.

Participants receive 1/4 pension credit for at least 300 hours of service in a plan year. The maximum pension credit that can be earned during any plan year after March 31, 1981 is 2 pension credits.

Death Benefits – If a participant who was eligible for a normal or early pension died prior to retirement, the participant's spouse may have been entitled to a pre-retirement surviving spouse pension.

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION (continued)

Benefit Level - The monthly normal retirement benefit is equal to the number of pension credits multiplied by \$33.90 for pension credits earned prior to April 1, 1986, plus a percentage of contributions made on the participant's behalf during the following periods:

April 1, 1986 through March 31, 2004	2.24%
April 1, 2004 through June 30, 2010	2.16%
July 1, 2010 through March 31, 2016	1.10%
April 1, 2016 through March 31, 2018	1.10% to a maximum accrual of \$130 per Plan Year
April 1, 2018 through March 31, 2024	.800% to a maximum accrual of \$100 per Plan Year, provided at least 300 hours were worked in such plan year
April 1, 2024 and thereafter	.800% to a maximum accrual of \$110 per Plan Year, provided at least 300 hours were worked in such plan year.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies of the Ironworkers Local Union #402 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.

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.

Investment Valuation and Income Recognition – Investments are valued as fair value. If available, 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.

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

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

Employer contributions receivable totaled \$102,315 and \$170,516 for 2025 and 2024 respectively. Delinquent contributions receivable may exist at March 31, 2025 and 2024, however due to the uncertainty of the amount and collectability no receivable has been recorded.

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

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 by members. 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 (April 1, 2024 and 2023). 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.

The significant actuarial assumptions used in the valuation as of April 1, 2024 are as follows:

Mortality Rate	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 2 years
Retirement Age	Age 51 – 65
Rate of Return for RPA 94 current liability	3.49%
Rate of Return – Contribution requirements	7.00%
Rate of Return – Vested benefits for withdrawal liability purposes	7.00%, compounded annually
Allowance for Operating Expenses	\$175,000
Actuarial Cost Method	Unit Credit Cost Method

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

The significant actuarial assumptions used in the valuation as of April 1, 2023 are as follows:

Mortality Rate	Pri-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021 set forward by 2 years
Retirement Age	Age 51 – 65
Rate of Return for RPA 94 current liability	2.70%
Rate of Return – Contribution requirements	7.00%
Rate of Return – Vested benefits for withdrawal liability purposes	5.61%, compounded annually for 20 years, 5.45% thereafter
Allowance for Operating Expenses	\$175,000
Actuarial Cost Method	Unit Credit Cost Method

At April 1, 2024 and 2023 based on actuarial assumptions, participant and financial data and plan provisions, the Plan’s actuary certified that the Plan was in critical 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 – Benefits are funded by contributions from multiple employers, pursuant to collective bargaining agreements, based on the number of hours worked. The employer contribution rates in effect during the audit period is as follows:

<u>Period</u>	<u>Greater South Florida</u>	<u>Master</u>
10/01/2021 - 9/30/2023	\$5.55	\$8.58
10/01/2023 – 9/30/2024	\$5.75	\$8.88
10/01/2024 – 9/30/2025	\$5.85	\$9.00

Based on the April 1, 2024 and 2023 actuarial valuations, 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.

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Reciprocal funds received are included in employers' contributions in the Statements of Changes in Net Assets Available for Benefits. In 2025 and 2024, the Plan remitted \$174,834 and \$195,862 of reciprocal payments to other participating Plans. Payments made to other Plans are recorded as a reduction of employers' contributions in the Statements of Changes in Net Assets Available for Benefits.

Concentration Risk – For the year ended March 31, 2025, approximately 36% or \$390,391 of total contributions was received from two employers. As of March 31, 2025, amounts due from these employers totaled \$4,834.

For the year ended March 31, 2024, approximately 26% or \$300,054 of total contributions was received from two employers. As of March 31, 2024, amounts due from these employers totaled \$9,785.

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 \$1,906,068 and \$1,947,928 in pension and death benefits to qualified participants and their beneficiaries during 2025 and 2024.

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 that are paid by the Plan are reported as deductions 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 amended. 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.

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (continued)

Plan Termination – It is the intent of the Trustees to continue the Plan. Although they have 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.

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.

NOTE 3 INVESTMENTS

Fair Value Measurements

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

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

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

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 March 31, 2025 and 2024.

Investment Measured at Fair Value

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

Mutual and Exchange Traded Funds: Value is determined at the value of the shares held by the Plan at year end. The value is determined based upon the values of the underlying investments.

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

Short Term Reserves: Valued at period ending amounts.

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Investments Measured at Net Asset Value

The Plan 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 flows models and similar techniques.

Real Estate Fund: Open-end commingled real estate equity fund with a portfolio of top-quality, core, income producing assets. The fund invests primarily in rental housing, industrial and retail properties.

Fair Value Measurements at March 31, 2025:

	<u>(LEVEL 1)</u>	<u>(LEVEL 2)</u>	<u>(LEVEL 3)</u>	<u>TOTAL</u>
Mutual and Exchange Traded Funds	\$ 4,219,168	-	-	\$ 4,219,168
Equity Securities	4,191,930	\$ -	\$ -	4,191,930
Government Securities	-	1,852,754	-	1,852,754
Corporate Bonds	-	985,686	-	985,686
Short Term Reserves	<u>169,755</u>	<u>-</u>	<u>-</u>	<u>169,755</u>
Investments Measured at Fair Value	<u>\$ 8,580,853</u>	<u>\$ 2,838,440</u>	<u>\$ -</u>	11,419,293
Investments Measured at Net Asset Value				<u>3,681,229</u>
				<u>\$ 15,100,522</u>

Fair Value Measurements at March 31, 2024:

	<u>(LEVEL 1)</u>	<u>(LEVEL 2)</u>	<u>(LEVEL 3)</u>	<u>TOTAL</u>
Equity Securities	\$ 5,035,598	\$ -	\$ -	\$ 5,035,598
Mutual and Exchange Traded Funds	3,279,798	-	-	3,279,798
Government Securities	-	1,785,854	-	1,785,854
Corporate Bonds	-	940,282	-	940,282
Short Term Reserves	<u>252,890</u>	<u>-</u>	<u>-</u>	<u>252,890</u>
Investments Measured at Fair Value	<u>\$ 8,568,286</u>	<u>\$ 2,726,136</u>	<u>\$ -</u>	11,294,422
Investments Measured at Net Asset Value				<u>4,344,372</u>
				<u>\$ 15,638,794</u>

IRONWORKERS LOCAL UNION #402,
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

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 – March 31, 2025:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Legal & General Investment:				
L&G S&P 500 CIT Fund	\$ 2,225,869	\$ -	-	-
Blackstone REIT	<u>1,455,360</u>	-	-	-
	<u>\$ 3,681,229</u>			

Investments Measured at Net Asset Value – March 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Legal & General Investment:				
L&G S&P 500 CIT Fund	\$ 2,425,275	\$ -	-	-
Blackstone REIT	<u>1,919,097</u>	-	-	-
	<u>\$ 4,344,372</u>			

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

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3

INVESTMENTS (continued)

	<u>2025</u>	<u>2024</u>
Morgan Stanley Smith Barney:		
Morgan Stanley:		
Short Term Reserves	\$ 2,002	\$ 76,499
Investment Advisory Accounts:		
Mutual and Exchange Traded Funds	3,699,744	2,749,685
Equity Securities	797,097	255,480
Short Term Reserves	41,451	27,517
Legal & General Investment Management:		
Common Collective Trust	2,225,869	2,425,275
Pacific Income Advisors:		
Government Securities	865,297	929,727
Corporate Bonds	440,633	472,097
Mutual and Exchange Traded Funds	234,909	233,111
Short Term Reserves	13,377	12,609
Boyd Watterson Asset Management:		
Government Securities	987,457	856,127
Corporate Bonds	545,053	468,185
Short Term Reserves	27,613	19,581
Blackstone:		
Real Estate Fund	1,455,360	1,919,097
Short Term Reserves	229	39
MSF Investment Management:		
Equity Securities	1,202,249	1,254,720
Short Term Reserves	17,015	12,403
Martin Currie:		
Equity Securities	377,045	325,408
Mutual and Exchange Traded Funds	284,515	297,002
Short Term Reserves	14,322	19,780
Mondrian Asset Management:		
Equity Securities	694,616	693,016
Short Term Reserves	7,917	7,810
Invesco Asset Management:		
Equity Securities	611,595	674,005
Short Term Reserves	22,678	15,366
JP Morgan:		
Equity Securities	509,328	-
Short Term Reserves	22,990	-

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3

INVESTMENTS (continued)

	<u>2025</u>	<u>2024</u>
Thompson, Siegal & Walmsley:		
Equity Securities	-	568,497
Short Term Reserves	161	35,196
D.F. Dent:		
Equity Securities	-	647,210
Short Term Reserves	-	10,059
Polen Capital:		
Equity Securities	-	617,262
Short Term Reserves	-	16,031
	<u>\$ 15,100,522</u>	<u>\$ 15,638,794</u>

Investment Expenses

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

Morgan Stanley Smith Barney:

	<u>2025</u>	<u>2024</u>
Morgan Stanley Smith Barney	\$ 42,388	\$ 40,411
Mondrian Asset Management	4,301	4,501
Pacific Income Advisors	4,139	4,028
Martin Currie	3,727	3,506
MFS Investment Management	3,462	3,427
Boyd Watterson Asset Management	2,916	2,661
Invesco Asset Management.	2,738	2,494
Investment Advisory	2,403	-
D.F. Dent	1,844	1,842
Thompson, Siegal, Walmsley	1,589	1,793
Polen Capital	848	1,692
JP Morgan	59	-
	<u>\$ 70,414</u>	<u>\$ 66,355</u>

IRONWORKERS LOCAL UNION #402
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS (continued)

Net Appreciation (Depreciation) in Fair Value of Investments

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

	<u>2025</u>	<u>2024</u>
Government Securities	\$ 40,759	\$ (11,343)
Corporate Bonds	25,231	20,035
Common Collective Trust	(3,872)	346,711
Mutual and Exchange Traded Funds	(131,645)	391,740
Real Estate Fund	(161,534)	(84,821)
Equity Securities	<u>(484,819)</u>	<u>510,869</u>
	<u>\$ (715,880)</u>	<u>\$ 1,173,191</u>

NOTE 4 RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

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

The International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union #402 provides support services for the benefit of its members. Benefit support services paid to the Local Union in 2025 and 2024 amounted to \$7,000 and \$12,000 respectively.

NOTE 5 RISK AND UNCERTAINTIES

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

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 6 SUBSEQUENT EVENTS

In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through January 13, 2026 were evaluated.

SUPPLEMENTAL INFORMATION

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
MUTUAL AND EXCHANGE TRADED FUNDS:			
Blackrock Hi Yield Bd PTF Inst	87,070	\$ 653,207	\$ 612,974
Invesco Prem US Govt Mny	8,389	8,389	8,389
Invesco Prem US Govt Mny Inst	3,445	3,445	3,445
Invesco Prem US Govt Mny Inst	6,319	6,319	6,319
Invesco Prem US Govt Mny Inst	11,124	11,124	11,124
Invesco Prem US Govt Mny Inst	5,209	5,209	5,209
Invesco Prem US Govt Mny Inst	11,772	11,772	11,772
Ishares Core S&P Small Cap	9,709	715,400	1,015,270
Ishares S&P Midcap 400 Index	19,565	1,162,783	1,141,618
LV Martin Currie Smash Ser EM	31,718	309,340	284,515
PIA BBB Bond FD Completion SH	19,988	201,679	169,098
PIA MBS Bond Completion SH	7,977	75,781	65,811
Vanguard FTSE Developed Mkts E	7,010	267,507	356,318
Vanguard Growth ETF	1,422	175,104	527,306
		<u>\$ 3,607,059</u>	<u>\$ 4,219,168</u>

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
3M Co	50	\$ 6,811	\$ 7,311
Abbvie Inc	146	21,958	30,590
Abbott Laboratories	236	24,861	31,305
Abbott Laboratories	57	5,856	7,604
Accenture PLC Ireland	82	10,244	25,697
Agree Realty Corp	371	26,964	28,637
AIA Group Ltd	340	12,202	10,243
AIA Group Ltd	106	3,447	3,193
AIA Group Ltd	387	15,511	11,659
Air Liquide Adr	301	8,765	11,389
Alibaba Group Hldg Ltd	260	29,511	34,380
Alibaba Group Hldg Ltd	39	4,096	5,121
Allianz Se	359	12,301	13,654
Allianz Se	757	12,256	28,792
Alphabet Inc	157	7,757	24,528
Amazon Com Inc	176	16,362	33,486
American Express Co	89	13,409	23,991
American Healthcare REIT Inc	327	9,097	9,908
American Homes For Rent	472	17,377	17,846
American Tower Corp	330	72,672	71,808
Americold Realty Trust Inc	294	6,613	6,309
Amphenol Corp	31	2,188	2,009
Analog Devices Inc	142	23,720	28,637
AON PLC	84	9,188	33,553
Apple Inc	127	28,568	28,211
Applovin Corp	10	2,696	2,588
Arista Networks Inc	40	4,234	3,116
Arkema	98	12,255	7,479
Ashtead Group PLC	35	6,980	7,660
ASM International	14	8,159	6,460
ASML Holding NV NY Reg	10	2,995	6,862
Astrazeneca PLC	117	8,357	8,599
AutoZone Inc	1	4,699	5,395
Bae Sys PLC	167	8,930	13,446
Banco Santander Sa	4256	10,426	28,515
Bank Rakyat Indonesia	702	9,541	8,584
Bank Rakyat Indonesia	764	9,133	9,342
Barclays PLC	697	10,501	10,703
Berkshire Hathaway	16	7,288	8,323
Blackstone Inc	27	4,786	3,811
Boeing Co	172	33,947	29,335
Booking Holdings Inc	1	4,942	4,639
Bouygues Sa	2443	15,760	19,218
BP PLC	537	17,084	18,145
Brambles Ltd	271	7,028	6,765

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
British Amer Tob	610	23,080	25,236
Brixmor PPTY Group Inc	699	19,823	18,558
Broadcom Inc	45	285	7,612
Broadcom Inc	65	12,074	10,815
BYD Company Ltd	96	6,718	9,651
Canadian Pacific Kansas City	160	13,390	11,234
CapeGemini SE	220	8,532	6,589
Capitec Bank Holdings Ltd	141	5,574	11,893
Celestica Inc	89	4,730	7,041
CGI Inc CI A Sub Vtg	117	4,312	11,680
China Merchants Bank Co Ltd	567	20,256	16,725
CHR PLC	126	5,343	11,084
CHUBB Ltd	87	10,455	26,420
Citigroup Inc	312	15,697	22,149
CK Hutchinson Hldgs Ltd	2660	22,585	14,957
Coca Cola Co	133	8,213	9,525
Compagnie Fin Richemontag	582	7,028	10,061
Conocophillips	369	20,384	38,752
Conocophillips	14	1,649	1,522
Cosan SA	498	5,259	2,600
CRH PLC	194	19,155	17,066
Crown Castle Intl Corp	135	13,949	14,071
Cubesmart Com	349	16,035	14,906
Deutsche Boerse Ag	337	4,043	9,905
Deutsche Post Ag	551	23,275	23,498
Deutsche Telekom Ag	179	5,000	6,617
DH Horton Inc	42	6,764	5,302
Diageo PLC	164	23,410	17,186
Digital Realty Trust Inc	227	37,534	32,527
Dominion Energy Inc	588	36,432	32,969
DoorDash Inc	39	6,707	7,199
Duke Energy Corp	293	24,789	35,737
Eaton Corp	60	3,734	16,424
Eaton Corp	5	1,745	1,304
Edward Lifesciences Corp	22	1,510	1,608
Eli Lilly & Co	12	7,860	10,099
Enel Societa Per Azioni	3386	14,413	27,420
EPAM Systems	18	5,278	3,004
Equinix Inc	76	65,355	61,913
Equity Lifestyle Properties	411	28,906	27,414
Equity Residential	493	33,780	35,289
Essential Properties Realty	635	20,346	20,726
Extra Space Storage Inc	125	19,533	18,561
Exxon Mobil Corp	353	40,060	41,982
Fair Isaac & Co	1	2,518	2,217

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
Fanuc Corp	449	6,262	6,095
First Indus Realty Tr Inc	362	19,691	19,534
Fiserv Inc	27	6,106	5,899
Flutter Entmt PLC	27	2,704	6,007
FujiFilm Hldgs Corp	1691	11,306	16,083
Fujitsu Ltd	1236	17,419	24,391
Gaming & Leisure Pptys Inc	198	9,419	10,078
GENL Dynamics Corp	106	23,438	28,893
Gilead Science	15	1,774	1,700
Globant SA	60	11,410	7,064
Goldman Sachs Grp Inc	10	5,772	5,383
Grupo Financiero Banorte Sab	198	6,862	6,875
GSK PLC	638	23,244	24,716
Haleon PLC	1058	8,157	10,887
HDFC Bank Ltd	270	11,964	17,939
HDFC Bank Ltd	460	24,492	30,562
HealthPeak Pptys Inc	1194	26,514	24,143
Heineken NV	177	8,371	7,206
Highwoods Properties	242	6,955	7,173
Hilton Worldwide Hldgs Inc	33	7,970	7,537
Hitachi 10 Com	718	7,314	16,603
Home Depot Inc	4	1,698	1,616
Honda Motor Co Ltd	464	13,404	12,588
Host Hotels & Resorts Inc	448	7,693	6,366
Hoya Corp	103	8,106	11,558
Hubspot Inc	5	2,980	2,775
ICICI Bank Ltd	804	10,900	25,342
ICON PLC	64	10,882	11,155
ILL Tool Works Inc	82	9,921	20,216
Imperial Brands PLC	267	5,822	9,874
Intercontinental Exchange Inc	10	1,710	1,698
Intl Business Machines Corp	42	9,475	10,415
Intuit Inc	7	4,708	4,400
Intuitive Surgical Inc	13	6,530	6,303
Invitation Homes Inc	599	19,979	20,875
JD Com Inc	227	17,323	9,333
Johnson & Johnson	121	12,235	20,067
Johnson & Johnson	47	7,150	7,876
JP Morgan Chase & Co	203	12,227	49,796
Kanzhun Limited	457	7,284	8,761
KAO Corp	1087	7,981	9,410
KDDI Corp	1349	22,029	21,247
Kenvue Inc	922	21,197	22,111
Kering SA	464	18,235	9,569
Kimco Realty Corp	814	19,272	17,289

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
Kingspan Group PLC	129	9,910	10,333
KKR & Co Inc	231	17,725	26,707
KKR & Co Inc	38	5,728	4,343
KLA Corp	24	7,990	16,157
Koninklijke Ahold Delhaize NV	80	2,393	2,988
Koninklijke Phil El Sp	772	11,298	19,609
Lam Research Corp	26	1,962	1,880
Legrand Sa	327	7,467	6,870
Linde PLC	19	3,432	8,849
Lloyds Banking Group PLC	7193	17,444	27,477
London Stk Exchange Group	348	10,591	12,869
Lowe's Companies Inc	97	14,055	22,530
LVMH Hennessey Louis Vuit	92	8,521	11,321
M3 Inc	992	6,024	5,645
MakeMyTrip Limited	48	5,007	4,680
Marriott Intl Inc	95	15,626	22,558
Marsh & McLennan Cos Inc	121	10,815	29,528
Mastercard Inc	33	5,432	17,919
McDonalds Corp	21	6,266	6,696
McKesson Corp	68	9,243	45,804
Mckesson Corp	8	4,313	5,336
Meituan	132	6,005	5,288
Meituan	427	34,311	17,101
MercadoLibre Inc	4	4,479	7,860
Mercadolibre Inc	2	4,587	4,261
Meta Platforms Inc	58	33,130	33,567
Microsoft Corp	95	15,870	35,741
Minth Group Ltd	119	3,893	6,362
Mitsubishi Electric	530	13,196	19,280
Mondelez Intl Inc	325	23,040	22,051
Mondi PLC	267	14,423	7,909
Morgan Stanley	223	17,218	26,017
Nasdaq Inc	334	8,412	25,337
Naterna Inc	11	1,908	1,599
Nestle	218	15,873	22,013
Nestle	89	9,690	8,983
Nestle	251	22,439	25,345
Netflix Inc	19	5,165	18,064
Novartis Ag	34	1,984	3,757
Novo Nordisk As	139	4,576	9,652
Nvidia Corp	321	46,925	34,790
NXP Semiconductors NV	109	17,995	20,717
Oracle Corp	29	4,370	4,083
Outfront Media Inc	565	9,877	9,119
PACCAR Inc	308	28,235	29,990

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
Palo Alto Networks Inc	16	3,132	2,811
Penrod Ricard SA	181	4,368	3,569
Pepsico Inc	167	24,401	25,040
Pernod Ricard Sa	686	15,309	13,525
Pfizer Inc	943	34,531	23,896
Philip Morris Intl Inc	38	5,762	6,005
Ping An Insurance	1034	21,172	12,307
PKO Bank Polski	403	5,677	7,815
PNC Financial Svcs Gp	127	25,203	22,323
Progressive Corp Ohio	204	18,876	57,734
Prologis Inc	273	31,513	30,519
Prologis Inc	464	54,417	51,871
PT Bk Negara Indonesia	404	6,296	5,172
Public Storage	47	14,805	14,201
Publicis Groupe SA	537	11,299	12,579
Quanta Services Inc	8	2,448	2,024
RB Global Inc	143	8,396	14,343
Realty Income Corp	475	26,848	27,555
Regency Ctrs Corp	313	23,028	23,087
Relx PLC	413	12,650	20,819
Rexford Indl Realty Inc	264	11,752	10,336
Roche Holdings	207	7,103	8,518
Royal Bank of Canada	98	8,278	11,021
RTX Corp	235	19,339	31,128
Salesforce.com Inc	24	8,172	6,361
Sanofi	371	16,011	20,576
SBA Communications Corp	40	8,707	8,784
Schneider Elec Sa	287	3,202	13,067
Semcom Ltd	1384	11,505	11,770
Servicenow Inc	12	2,996	9,406
SGS Sa	633	6,809	6,290
Shell PLC	148	7,934	10,845
Shell PLC	292	10,278	21,398
Shimano Inc	918	14,655	12,882
Shopify Inc	46	4,186	4,403
Simon PPTYS Group Inc	219	37,705	36,372
Singapore Telecom Ltd	476	12,486	12,147
SMC Corp Japan	531	11,332	9,422
SNAM S P A	2350	24,425	24,343
Snowflake Inc	8	1,429	1,152
Sony Group Corp	574	7,875	14,574
Sony Group Corp	1145	15,486	29,072
Southern Co	359	19,738	33,010
Spotify Technology Sa	12	4,559	6,514
SSE PLC	1229	21,752	25,287

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
Starbucks Corp	52	5,150	5,106
Stmicroelectronics NV	150	5,747	3,294
Svenska Handelsbanken Ab	1185	5,106	6,674
Synopsys Inc	3	1,524	1,193
Taiwan Semiconductor Mfg Co Ltd	132	3,333	21,912
Taiwan Smncndctr Mfg Co Ltd	366	8,674	60,756
Taiwan Smncndctrs Mfg Co	15	2,934	2,549
Techtronic Ind Ltd	179	9,152	10,727
Tencent Hldgs Ltd	915	19,759	58,414
Tesla Inc	54	17,431	14,081
Teva Pharmaceuticals	494	8,329	7,593
The Cigna Group	161	31,526	52,969
Thermo Fisher Scientific	2	1,091	1,003
Tokyo Electron Ltd	131	7,682	8,808
TotalEnergies SE	151	7,800	9,768
TOTVS Sa	958	11,673	11,222
Toyota Industries Corp	191	10,742	16,228
Trade Desk Inc	22	2,660	1,178
Trane Technologies PLC	7	2,635	2,268
Transdigm Group Inc	4	5,378	5,393
Trip Com Group Ltd	174	8,058	11,063
Trip Com Group Ltd	135	6,926	8,583
Twilio Inc	18	2,559	1,750
Uber Technologies Inc	24	1,796	1,751
UDR Inc	487	21,675	21,998
Union Pacific Corp	99	10,431	23,345
Union Pacific Corp	26	6,193	6,043
UPM Kymmene Corp	104	3,375	2,775
UTD Overseas Bk Ltd	249	9,252	14,113
UTD Overseas Bk Ltd	448	12,237	25,391
Vinci Sa	665	19,933	20,886
Visa Inc	43	14,778	14,990
Vornado Realty Trust	351	14,287	12,983
Wal Mart De Mexico Sa	284	6,733	7,853
Wal Mart De Mexico Sa	219	8,114	6,056
Walmart	105	9,680	9,218
WEG Sa	1438	7,984	11,369
Welltower Inc	480	54,806	73,541
Weyerhaeuser Co	539	16,542	15,782
WH Group	651	9,303	11,948
Wolters Kluwer NV	53	1,925	8,212
WPP PLC	288	17,207	10,932
WW Grainger Inc	2	2,481	2,052
		<u>\$ 3,386,167</u>	<u>\$ 4,191,930</u>

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
COMMON COLLECTIVE TRUST			
Legal and General S & P 500 CIT Fund	7,454	\$ 1,090,473	\$ 2,225,869

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
GOVERNMENT SECURITIES:					
Federal National Mtg Assn CB8687	5.500	6/1/2054	\$ 72,000	\$ 65,323	\$ 65,742
Federal National Mtg Assn MA4306	2.500	4/1/2051	65,000	36,915	37,033
Federal National Mtg Assn MA4564	3.000	3/1/2052	58,000	45,862	40,014
Federal National Mtg Assn MA4600	3.500	5/1/2052	79,000	62,330	58,711
Federal National Mtg Assn MA4655	4.000	7/1/2052	50,000	41,211	39,438
Federal National Mtg Assn MA4805	4.500	11/1/2052	65,000	54,495	53,594
Federal National Mtg Assn Pool 735417	6.500	3/1/2035	160,340	1,972	2,012
Federal National Mtg Assn Pool 918732	5.500	6/1/2037	29,811	198	198
Federal National Mtg Assn Pool 975156	6.000	7/1/2038	121,457	1,201	1,209
Federal National Mtg Assn Pool B04708	3.000	11/1/2049	115,000	28,839	24,970
Federal National Mtg Assn Pool BP5878	2.500	6/1/2050	50,000	27,125	22,106
FHLMC 30 Yr Gold A16175	6.500	8/1/2029	352,103	450	458
FHLMC 30 Yr Gold A67099	6.000	10/1/2037	41,590	243	249
FHLMC 30 Yr Gold A87714	4.000	8/1/2039	30,179	1,049	1,002
FHLMC 30 Yr Gold A93505	4.500	8/1/2040	104,079	2,833	2,699
FHLMC 30 Yr Gold A93762	4.000	9/1/2040	105,699	2,413	2,266
FHLMC 30Yr Gold SD8122	2.500	12/1/2050	60,000	36,219	28,967
FHLMC 30Yr Gold SD8128	2.000	2/1/2051	49,000	35,723	27,678
FHLMC 30Yr Gold SD8288	5.000	1/1/2053	62,000	52,506	52,404
United States Treasury Bond	4.000	11/15/2042	20,000	20,552	18,615
United States Treasury Bond	4.250	2/15/2054	85,000	80,974	79,840
United States Treasury Note	0.000	4/24/2025	15,000	14,849	14,959
United States Treasury Note	3.500	9/15/2025	20,000	19,479	19,939
United States Treasury Note	4.500	11/15/2025	100,000	99,336	100,211
United States Treasury Note	1.625	2/15/2026	25,000	25,175	24,469
United States Treasury Note	4.125	6/15/2026	30,000	29,413	30,042
United States Treasury Note	2.250	2/15/2027	40,000	37,645	38,794
United States Treasury Note	2.875	5/15/2028	115,000	111,150	111,496
United States Treasury Note	4.375	8/31/2028	40,000	39,713	40,566
United States Treasury Note	3.125	11/15/2028	20,000	19,129	19,457

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
GOVERNMENT SECURITIES:					
United States Treasury Note	2.375	5/15/2029	70,000	65,071	65,857
United States Treasury Note	4.125	11/30/2029	65,000	65,102	65,449
United States Treasury Note	0.625	5/15/2029	10,000	9,227	8,454
United States Treasury Note	3.750	5/31/2030	75,000	74,024	74,142
United States Treasury Note	4.375	11/30/2030	105,000	104,837	106,809
United States Treasury Note	1.625	5/15/2031	110,000	106,476	95,615
United States Treasury Note	4.125	11/30/2031	20,000	19,880	20,037
United States Treasury Note	3.375	5/15/2033	20,000	18,971	18,909
United States Treasury Note	4.125	11/15/2027	80,000	79,708	80,426
United States Treasury Note	2.875	8/15/2028	83,000	77,482	80,277
United States Treasury Note	3.500	1/31/2030	100,000	96,559	97,933
United States Treasury Note	4.625	9/30/2030	65,000	66,189	66,932
United States Treasury Note	4.125	7/31/2031	87,000	87,735	87,248
United States Treasury Note	3.375	5/15/2033	27,000	25,835	25,528
				<u>\$ 1,891,418</u>	<u>\$ 1,852,754</u>

Issuer Borrower	Number of Shares	Cost	Current Value
REAL ESTATE FUND:			
Blackstone REIT	15,540	<u>\$ 1,223,150</u>	<u>\$ 1,455,360</u>

Issuer Borrower	Number of Shares	Cost	Current Value
Short Term Reserves		<u>\$ 169,755</u>	<u>\$ 169,755</u>

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
CORPORATE BONDS:					
Air Products and Chemicals Inc	1.850	5/15/2027	\$ 20,000	\$ 19,980	\$ 19,040
Amphenol Corp	2.200	9/15/2031	20,000	19,927	17,166
Archer Daniels Midland Co	2.500	8/11/2026	20,000	20,019	19,521
Ares Capital Corp	3.250	7/15/2025	28,000	27,097	27,872
Asbury Automotive Group Inc	4.750	3/1/2030	30,000	28,462	28,045
Bank of America Corp	4.244	4/24/2038	25,000	25,123	22,473
Bunge Ltd Finance Corp	3.250	8/15/2026	20,000	20,003	19,655
Cadence Design Systems Inc	4.300	9/10/2029	15,000	14,979	14,838
Capital One Financial Corp	6.312	6/8/2029	27,000	27,977	28,048
Central Garden & Pet Co	4.125	10/15/2030	30,000	30,098	27,333
Charter Comm Operating LLC	5.050	3/1/2028	25,000	24,530	24,878
Cheniere Energy Partners LP	4.500	10/1/2029	30,000	29,958	29,148
CitiGroup Inc	4.412	3/31/2031	28,000	26,813	27,253
CME Group Inc	4.400	3/15/2030	15,000	14,936	14,959
Comcast Corp	4.700	10/15/2048	28,000	31,458	24,138
CVS Health Corp	1.875	2/28/2031	20,000	20,013	16,732
Dominion Energy Inc	2.850	8/15/2026	20,000	19,993	19,541
Duke Energy Corp	2.550	6/15/2031	28,000	28,450	24,438
Equifax Inc	5.100	12/15/2027	15,000	15,001	15,186
Equinix Inc	3.200	11/18/2029	30,000	30,737	28,030
ERP Operating Lp	2.850	11/1/2026	20,000	19,868	19,524
Fiserv Inc	2.650	6/1/2030	20,000	19,966	17,999
Freeport McMoran Inc	5.000	9/1/2027	27,000	26,534	27,038
GATX Corp	4.900	3/15/2033	15,000	14,857	14,700
JB Hunt Transport Services Inc	4.900	3/15/2030	15,000	14,968	15,079
JP Morgan Chase & Co	3.328	4/22/2052	30,000	21,715	20,746
Laboratory Corp of America	4.350	4/1/2030	20,000	19,986	19,577
Leggett & Patt Inc	3.500	11/15/2027	20,000	19,868	19,159
Lennox International Inc	5.500	9/15/2028	15,000	14,984	15,389
Lincoln National Corp	3.625	12/12/2026	20,000	19,976	19,707
Mercury General Corp	4.400	3/15/2027	40,000	39,939	39,347
Mohawk Industries	5.850	9/18/2028	15,000	14,999	15,540
Murphy Oil Corp	6.000	10/1/2032	27,000	26,864	25,975
Quanta Services Inc	2.350	1/15/2032	30,000	29,190	25,193
Service Corp Intl	5.125	6/1/2029	30,000	31,120	29,331
Stanley Black & Decker Inc	4.250	11/15/2028	20,000	19,985	19,807
State Street Corp	2.400	1/24/2030	20,000	19,919	18,238
Sunoco Finance Corp	4.500	5/15/2029	30,000	27,854	28,405
Sysco Corp	3.300	2/15/2050	33,000	29,866	22,079
Sysco Corp	5.100	9/23/2030	15,000	14,996	15,221
T-Mobile USA Inc	4.750	2/1/2028	25,000	25,683	24,983
United Rentals North America Inc	4.875	1/15/2028	25,000	24,440	24,572
Wells Fargo & Co	3.350	3/2/2033	28,000	23,764	25,075
Wells Fargo & Co	4.900	1/24/2028	15,000	15,000	15,080
Xylem Inc	3.250	11/1/2026	20,000	19,959	19,628
				<u>\$ 1,031,854</u>	<u>\$ 985,686</u>

IRONWORKERS LOCAL UNION #402
PENSION FUND
EMPLOYER CONTRIBUTIONS - CASH BASIS
YEAR ENDED MARCH 31, 2025

EMPLOYER	CONTRIBUTION	%
AFL-AGC Building Trades Pension Fund	\$ 2,684	0.25%
Atlanta Ironworkers Local 387 Pension Plan	3,497	0.33%
Bigge Crane & Rigging Company	12,359	1.15%
Building Blocks GFRC LLC	552	0.05%
California Field Ironworkers Pension Fund	764	0.07%
Central Maintenance & Welding Inc	(8)	0.00%
Champion Specialty Services LLC	19,966	1.86%
Colorado Ironworkers Pension Fund	3,291	0.31%
Coreslab Structures (Miami) Inc.	45,481	4.24%
ESW Plant Services, LLC	1,800	0.17%
ESW SpecialtyServices, LLC	33,447	3.12%
Eagle Metal, LLC	249	0.02%
Gulf Coast Industrial Maintenance	1,726	0.16%
Hodges Erectors Inc	22,434	2.09%
Intermountain Ironworkers Pension Fund	3,317	0.31%
Iron Workers Local 402	19,997	1.87%
Ironworkers Dist Coun Tennessee Valley & Vic Pension	22,297	2.08%
Ironworkers Dist Coun of Southern Ohio & Vic Pension	19,908	1.86%
Ironworkers Dist Coun of Western New York Pension	2,038	0.19%
Ironworkers Local 167 Pension Fund	36,598	3.41%
Ironworkers Local 25 Pension Plan	2,760	0.26%
Ironworkers Local 397 Pension Plan	16,654	1.55%
Ironworkers Local 5 Pension Fund	2,412	0.22%
Ironworkers Local 512 Pension Fund	9,565	0.89%
Ironworkers Local 568 Pension Fund	1,255	0.12%
Ironworkers Local 808 Pension Fund	33,963	3.17%
Ironworkers Locals 549 Pension Fund	108	0.01%
Ironworkers Mid-American Pension Plan	2,347	0.22%
Ironworkers Mid-South Pension Fund	68	0.01%
Ironworkers Pension Fund of Western Michigan	22,987	2.14%
Ironworkers St Louis District Council Pension Fund	6,355	0.59%
MO-KAN Iron Workers Pension Fund	787	0.07%
Miami Ironworkers Local 272 Pension Fund	35,080	3.27%
Morrow Steel Erectors Inc	6,598	0.62%
Nicoli Construction LLC	10,626	0.99%
Northwest Ironworkers Pension Trust	29,493	2.75%
Omaha Construction Industry Pension Fund	1,969	0.18%
PCI Energy Services LLC	252,689	23.57%
Palm Beach County Ironworkers JATC	15,512	1.45%
Palm Beach Glass Specialties Inc	48,299	4.51%
Palm Beach Iron Works Inc	137,702	12.85%
Pauly Jail Building	12,555	1.17%
Physical Security LLC	43,389	4.05%

IRONWORKERS LOCAL UNION #402
PENSION FUND
EMPLOYER CONTRIBUTIONS - CASH BASIS
YEAR ENDED MARCH 31, 2025

<u>EMPLOYER</u>	<u>CONTRIBUTION</u>	<u>%</u>
Pre-Con Construction	37,670	3.51%
Pullman Power LLC	9,137	0.85%
Seele Inc .	20,572	1.92%
Southern Ironworkers Pension Fund	10,455	0.98%
Span Systems Inc.	521	0.05%
Superior Rigging & Erecting Co	21,847	2.04%
T.W.S. Fabricators, Inc.	24,907	2.32%
Texas Ironworkers Pension Fund	1,289	0.12%
	<u>\$ 1,071,967</u>	<u>100.00%</u>

IRONWORKERS LOCAL UNION #402
PENSION FUND
OPERATING EXPENSES
YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Administration Fees	\$ 52,520	\$ 56,520
Actuarial and Consulting Fees	47,243	53,554
Insurance	21,737	20,882
Audit Fees	17,070	16,826
Legal Fees	11,858	14,240
Local Union Benefit Support Service	7,000	12,000
Bank Charges	6,735	5,594
Printing and Mailing	6,632	4,305
Storage	1,926	1,096
Meetings and Educational Conferences	1,611	823
Miscellaneous	637	241
Payroll Compliance Audit	371	3,881
	<u>\$ 175,340</u>	<u>\$ 189,962</u>

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Name: Ironworkers Local No. 402 Pension Trust Fund

Plan Year: April 1st through March 31st.

Employee:

- a. Any employee represented by the Union and working for an Employer with respect to whose employment an Employer is required to make Contributions into the Trust Fund pursuant to a Collective Bargaining Agreement or Other Written Agreement between an Employer and the Union; and
- b. An employee of the Union or of an Employer who has been proposed for benefits under the Trust Fund by the Union or the Employer and who has been accepted by the Trustees and for whom the Union or Employer agrees in writing to contribute to the Trust Fund pursuant to the terms of an Other Written Agreement.

Employer:

- a. An Employer who has duly executed or may execute or is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Trust Fund with respect to Employees represented by the Union;
- b. The Union which, for the purpose of making the required Contributions into the Trust Fund, will be considered as the employer of the employees of the Union for whom the Union contributes to the Trust Fund;
- c. An Employer who, while not recognizing the Union as the representative of its employees, is bound by any Other Written Agreement to make Contributions on behalf of certain of its employees; and
- d. The Trustees of this Trust Fund who, at their election, will make like payments or contributions to the Trust Fund on behalf of the employees of the Trust Fund.

Owners or partners of sole proprietorships or partnerships, respectively, may not remit Contributions in their behalf. Employers described in this Paragraph will, by making payments to the Trust Fund pursuant to such Collective Bargaining Agreements or Other Written Agreements, be deemed to have accepted and be bound by the Trust Agreement.

Participation:

- a. The term "Participant" as used herein means, with respect to any particular Plan Year:
 - (1) any Pensioner;
 - (2) any person entitled to receive benefits in the future as the beneficiary of a deceased Participant;
 - (3) any person who has completed the requirements for a Vested Retirement Income;
 - (4) any person who has a vested interest in an Individual Account;
 - (5) any person who has earned at least 300 Hours of Service within such Plan Year; and
 - (6) any person who has earned at least 300 Hours of Service within a preceding Plan Year and who, as of the last day of the immediately preceding Plan Year, has not incurred a One-Year Break-in-Service.

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

- b. For an Employee who is not vested, participation will cease as of the last day of the Plan Year in which he incurs a One-Year Break-in-Service.

Vesting Credits: Total Vesting Credits equal to the sum of Past Service Credits and Paid Vesting Credits.

- a. A Participant will be 100% vested after accruing five (5) or more years of Vesting Credits.
- b. A Participant shall be credited with Vesting Credits towards eligibility in accordance with the following schedule:

<u>Hours of Service During a Plan Year</u>	<u>Paid Vesting Credits</u>
At least 1,000	1.00
At least 750, but less than 1,000	0.75
At least 525, but less than 750	0.50
At least 300, but less than 525	0.25
Less than 300	0.00

Benefit Credits: Total Benefit Credits equal the sum of Past Service Credits and Paid Benefit Credits.

- a. Past Service Credits:

- (1) One year of Past Service Credit will be granted to each Employee for each full calendar year during which he was employed (or was available for employment) at the prevailing wage rate to work within the trade and territorial jurisdiction of the Union by an employer or employers who were signatory to or otherwise bound to a collective bargaining agreement with the Union for a continuous period ending March 31, 1969; provided, however, that no Past Service Credit will be granted for any time prior to the passage of three consecutive calendar years during which the person was not so employed or available for employment for at least six consecutive months nor will Past Service Credit be granted for any time during which the Employee was a sole proprietor or partner.
- (2) In order to qualify for Past Service Credits, the Employee must have both:
- been employed (or been available for employment) by an Employer on April 1, 1969; and
 - had a minimum of 600 hours of paid Contributions credited to him during the period from April 1, 1969 through March 31, 1970 or had a minimum of 300 hours of paid Contributions credited to him during each of the two Plan Years immediately following March 31, 1969.

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

b. Paid Benefit Credits:

This is based on the number of hours worked in each Plan Year on or after April 1, 1969, in accordance with the following table:

<u>Hours of Service During a Plan Year</u>	<u>Prior to April 1, 1976</u>	<u>April 1, 1976 through March 31, 1981</u>	<u>After March 31, 1981</u>
At least 2,400	1.00	1.00	2.00
At least 2,280, but less than 2,400	1.00	1.00	1.90
At least 2,160, but less than 2,280	1.00	1.00	1.80
At least 2,040, but less than 2,160	1.00	1.00	1.70
At least 1,920, but less than 2,040	1.00	1.00	1.60
At least 1,800, but less than 1,920	1.00	1.00	1.50
At least 1,680, but less than 1,800	1.00	1.00	1.40
At least 1,560, but less than 1,680	1.00	1.00	1.30
At least 1,440, but less than 1,560	1.00	1.00	1.20
At least 1,320, but less than 1,440	1.00	1.00	1.10
At least 1,200, but less than 1,320	1.00	1.00	1.00
At least 1,080, but less than 1,200	0.75	0.90	0.90
At least 960, but less than 1,080	0.75	0.80	0.80
At least 900, but less than 960	0.75	0.70	0.70
At least 840, but less than 900	0.50	0.70	0.70
At least 720, but less than 840	0.50	0.60	0.60
At least 600, but less than 720	0.50	0.50	0.50
At least 300, but less than 600	0.25	0.25	0.25
Less than 300	0.00	0.00	0.00

If a Participant earned more than 1,200 Hours of Service during any plan year prior to April 1, 1981, the hours in excess of 1,200 may be carried forward to the immediately following plan year for purposes of earning additional Paid Benefit Credits if at least 1,200 Hours of Service is not earned during that plan year.

Also, if a Participant earned at least one Paid Vesting Credit during a plan year after March 31, 1969, but have not otherwise worked enough hours during that plan year to receive any Paid Benefit Credits, then a Paid Benefit Credit will be given for that plan year equal to the ratio of the number of hours to 1,200. A maximum of 0.25 of a Paid Benefit Credit will be granted under this special rule.

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Breaks-in-Service: An Employee who fails to be credited with at least 300 Hours of Service during a Plan Year will incur a break-in-service. Solely for purposes of determining whether a One-Year Break-in-Service has occurred, an Employee who is absent from work for any of the following reasons will receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence or, in any case in which such hours cannot be determined, eight Hours of Service per day for such absence:

- a. employment immediately following Covered Service with an Employer in a category of work for which Contributions to this Plan are not required to be made;
- b. disability such that the Employee has been unable to work in Covered Service for 90 consecutive days during the Plan Year;
- c. a qualified leave of absence granted by an Employer pursuant to the Family and Medical Leave Act of 1993;
- d. Qualified Military Service or Qualified Uniformed Service, to the extent that Vesting Credits is not granted for such Qualified Military Service or Qualified Uniformed Service;
- e. employment as an ironworker under the terms of a contract with the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, its successors and assigns, or any of its affiliated local unions or district councils; and
- f. employment with the Union or the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, its successors and assigns.
- g. Maternity or paternity leave due to:
 - (1) Employee's pregnancy;
 - (2) The birth of Employee's child;
 - (3) Placement of a child with Employee in connection with the child's adoption; or
 - (4) Adoption or caring for Employee's child immediately following birth or adoption.

Loss of Credits: An Employee who is non-vested shall lose their credit for all prior service earned if the number of consecutive breaks-in-service equals or exceeds five.

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Normal Retirement Date: The later of age 65 and the 5th anniversary of Employee’s participation for benefits accrued on or after April 1, 2018 and the later of age 62 and the 5th anniversary of Employee’s participation for benefits accrued prior to April 1, 2018.

Normal Pension Benefit: The amount of the monthly normal pension benefit is equal to the Benefit Level in effect multiplied by total Benefit Credits earned through March 31, 1986 plus the Benefit Percentage in effect multiplied by total Contributions as followed:

(1)

<u>Effective Date</u>	<u>Benefit Level</u>
Prior to October 1, 1970	\$3.30
October 1, 1970 - September 30, 1971	4.75
October 1, 1971 - April 30, 1973	7.70
May 1, 1973 - March 31, 1976	10.34
April 1, 1976 - March 31, 1980	17.05
April 1, 1980 - January 31, 1981	20.02
February 1, 1981 - July 31, 1981	21.17
August 1, 1981 - March 31, 1985	21.50
April 1, 1985 - March 31, 1987	24.35
April 1, 1987 - December 31, 1990	27.00
January 1, 1991 - March 31, 1991	28.00
April 1, 1991 - March 31, 1995	30.00
April 1, 1995 - March 31, 1996	30.46
April 1, 1996 - March 31, 1997	30.76
April 1, 1997 - March 31, 1998	31.37
April 1, 1998 - March 31, 2000	32.72
After April 1, 2000	33.90

(2)

<u>Effective Date</u>	<u>Benefit Percentage</u>
Prior to April 1, 1987	1.419%
April 1, 1987 - December 31, 1990	1.573%
January 1, 1991 - March 31, 1991	1.632%
April 1, 1991 - March 31, 1993	1.750%
April 1, 1993 - March 31, 1995	1.850%
April 1, 1995 - March 31, 1996	1.980%
April 1, 1996 - March 31, 1997	2.000%
April 1, 1997 - March 31, 1998	2.040%
April 1, 1998 - March 31, 1999	2.130%
April 1, 1999 - March 31, 2000	2.160%
After April 1, 2000	2.240%

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

- (3) 2.160% of the total contributions made on the behalf of the Participant for each year during the period April 1, 2004 through June 30, 2010, 1.100% for each year during the period July 1, 2010 through March 31, 2016, 1.100% for each year during the period April 1, 2016 through March 31, 2018 limited to a maximum accrual of \$130 per Plan Year, 0.800% for each year on or after April 1, 2018 limited to a maximum accrual of \$100 per Plan Year, provided at least 300 hours were worked in such Plan Year, and 0.800% for each year on or after April 1, 2024 limited to a maximum accrual of \$110 per Plan Year, provided at least 300 hours were worked in such Plan Year.

The contribution rates for benefit purposes are limited to \$3.05 per hour for commercial contracts and \$5.60 per hour for industrial contracts as of April 1, 2017, \$3.75 per hour and \$6.30 per hour as of April 1, 2022. These were increased to \$4.50 per hour and \$7.00 per hour as of April 1, 2024.

Early Pension Benefits and Disability Benefit: Early retirement and disability benefits were eliminated as of November 1, 2017 as outlined in the Rehabilitation Plan.

Pre-Retirement Death Benefit: A participant with five (5) or more Vesting Credits is eligible for a 50% Joint and Survivor Annuity, if married.

Form of Pension Payment:

- a. Basic Form: The basic pension form is a monthly annuity for the lifetime of an unmarried Participant. If the Participant is married, they will automatically receive a reduced monthly benefit payable for their lifetime with 50% continuing to their spouse after their death.
- b. Optional Forms:
 - (i) In lieu of the basic form of pension, a Participant may elect (with spousal consent) a reduced pension with the provision that 50% and 75% of such reduced pension be continued to their joint pensioner after their death.
 - (ii) In lieu of the basic form of pension, a Participant may elect (with spousal consent) an unreduced pension payable for their lifetime only.

FORM 5500
SCHEDULE H, PART IV

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

<u>Issuer Borrower</u>	<u>Number of Shares</u>	<u>Cost</u>	<u>Current Value</u>
MUTUAL AND EXCHANGE TRADED FUNDS:			
Blackrock Hi Yield Bd PTF Inst	87,070	\$ 653,207	\$ 612,974
Invesco Prem US Govt Mny	8,389	8,389	8,389
Invesco Prem US Govt Mny Inst	3,445	3,445	3,445
Invesco Prem US Govt Mny Inst	6,319	6,319	6,319
Invesco Prem US Govt Mny Inst	11,124	11,124	11,124
Invesco Prem US Govt Mny Inst	5,209	5,209	5,209
Invesco Prem US Govt Mny Inst	11,772	11,772	11,772
Ishares Core S&P Small Cap	9,709	715,400	1,015,270
Ishares S&P Midcap 400 Index	19,565	1,162,783	1,141,618
LV Martin Currie Smash Ser EM	31,718	309,340	284,515
PIA BBB Bond FD Completion SH	19,988	201,679	169,098
PIA MBS Bond Completion SH	7,977	75,781	65,811
Vanguard FTSE Developed Mkts E	7,010	267,507	356,318
Vanguard Growth ETF	1,422	175,104	527,306
		<u>\$ 3,607,059</u>	<u>\$ 4,219,168</u>

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
3M Co	50	\$ 6,811	\$ 7,311
Abbbvie Inc	146	21,958	30,590
Abbott Laboratories	236	24,861	31,305
Abbott Laboratories	57	5,856	7,604
Accenture PLC Ireland	82	10,244	25,697
Agree Realty Corp	371	26,964	28,637
AIA Group Ltd	340	12,202	10,243
AIA Group Ltd	106	3,447	3,193
AIA Group Ltd	387	15,511	11,659
Air Liquide Adr	301	8,765	11,389
Alibaba Group Hldg Ltd	260	29,511	34,380
Alibaba Group Hldg Ltd	39	4,096	5,121
Allianz Se	359	12,301	13,654
Allianz Se	757	12,256	28,792
Alphabet Inc	157	7,757	24,528
Amazon Com Inc	176	16,362	33,486
American Express Co	89	13,409	23,991
American Healthcare REIT Inc	327	9,097	9,908
American Homes For Rent	472	17,377	17,846
American Tower Corp	330	72,672	71,808
Americold Realty Trust Inc	294	6,613	6,309
Amphenol Corp	31	2,188	2,009
Analog Devices Inc	142	23,720	28,637
AON PLC	84	9,188	33,553
Apple Inc	127	28,568	28,211
Applovin Corp	10	2,696	2,588
Arista Networks Inc	40	4,234	3,116
Arkema	98	12,255	7,479
Ashtead Group PLC	35	6,980	7,660
ASM International	14	8,159	6,460
ASML Holding NV NY Reg	10	2,995	6,862
Astrazeneca PLC	117	8,357	8,599
AutoZone Inc	1	4,699	5,395
Bae Sys PLC	167	8,930	13,446
Banco Santander Sa	4256	10,426	28,515
Bank Rakyat Indonesia	702	9,541	8,584
Bank Rakyat Indonesia	764	9,133	9,342
Barclays PLC	697	10,501	10,703
Berkshire Hathaway	16	7,288	8,323
Blackstone Inc	27	4,786	3,811
Boeing Co	172	33,947	29,335
Booking Holdings Inc	1	4,942	4,639
Bouygues Sa	2443	15,760	19,218
BP PLC	537	17,084	18,145
Brambles Ltd	271	7,028	6,765

FORM 5500
SCHEDULE H, PART IV

IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
MARCH 31, 2025

Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
British Amer Tob	610	23,080	25,236
Brixmor PPTY Group Inc	699	19,823	18,558
Broadcom Inc	45	285	7,612
Broadcom Inc	65	12,074	10,815
BYD Company Ltd	96	6,718	9,651
Canadian Pacific Kansas City	160	13,390	11,234
CapeGemini SE	220	8,532	6,589
Capitec Bank Holdings Ltd	141	5,574	11,893
Celestica Inc	89	4,730	7,041
CGI Inc CI A Sub Vtg	117	4,312	11,680
China Merchants Bank Co Ltd	567	20,256	16,725
CHR PLC	126	5,343	11,084
CHUBB Ltd	87	10,455	26,420
Citigroup Inc	312	15,697	22,149
CK Hutchinson Hldgs Ltd	2660	22,585	14,957
Coca Cola Co	133	8,213	9,525
Compagnie Fin Richemontag	582	7,028	10,061
Conocophillips	369	20,384	38,752
Conocophillips	14	1,649	1,522
Cosan SA	498	5,259	2,600
CRH PLC	194	19,155	17,066
Crown Castle Intl Corp	135	13,949	14,071
Cubesmart Com	349	16,035	14,906
Deutsche Boerse Ag	337	4,043	9,905
Deutsche Post Ag	551	23,275	23,498
Deutsche Telekom Ag	179	5,000	6,617
DH Horton Inc	42	6,764	5,302
Diageo PLC	164	23,410	17,186
Digital Realty Trust Inc	227	37,534	32,527
Dominion Energy Inc	588	36,432	32,969
DoorDash Inc	39	6,707	7,199
Duke Energy Corp	293	24,789	35,737
Eaton Corp	60	3,734	16,424
Eaton Corp	5	1,745	1,304
Edward Lifesciences Corp	22	1,510	1,608
Eli Lilly & Co	12	7,860	10,099
Enel Societa Per Azioni	3386	14,413	27,420
EPAM Systems	18	5,278	3,004
Equinix Inc	76	65,355	61,913
Equity Lifestyle Properties	411	28,906	27,414
Equity Residential	493	33,780	35,289
Essential Properties Realty	635	20,346	20,726
Extra Space Storage Inc	125	19,533	18,561
Exxon Mobil Corp	353	40,060	41,982
Fair Isaac & Co	1	2,518	2,217

FORM 5500
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PENSION FUND
ASSETS HELD AT END OF YEAR
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Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
Fanuc Corp	449	6,262	6,095
First Indus Realty Tr Inc	362	19,691	19,534
Fiserv Inc	27	6,106	5,899
Flutter Entmt PLC	27	2,704	6,007
FujiFilm Hldgs Corp	1691	11,306	16,083
Fujitsu Ltd	1236	17,419	24,391
Gaming & Leisure Pptys Inc	198	9,419	10,078
GENL Dynamics Corp	106	23,438	28,893
Gilead Science	15	1,774	1,700
Globant SA	60	11,410	7,064
Goldman Sachs Grp Inc	10	5,772	5,383
Grupo Financiero Banorte Sab	198	6,862	6,875
GSK PLC	638	23,244	24,716
Haleon PLC	1058	8,157	10,887
HDFC Bank Ltd	270	11,964	17,939
HDFC Bank Ltd	460	24,492	30,562
HealthPeak Pptys Inc	1194	26,514	24,143
Heineken NV	177	8,371	7,206
Highwoods Properties	242	6,955	7,173
Hilton Worldwide Hldgs Inc	33	7,970	7,537
Hitachi 10 Com	718	7,314	16,603
Home Depot Inc	4	1,698	1,616
Honda Motor Co Ltd	464	13,404	12,588
Host Hotels & Resorts Inc	448	7,693	6,366
Hoya Corp	103	8,106	11,558
Hubspot Inc	5	2,980	2,775
ICICI Bank Ltd	804	10,900	25,342
ICON PLC	64	10,882	11,155
ILL Tool Works Inc	82	9,921	20,216
Imperial Brands PLC	267	5,822	9,874
Intercontinental Exchange Inc	10	1,710	1,698
Intl Business Machines Corp	42	9,475	10,415
Intuit Inc	7	4,708	4,400
Intuitive Surgical Inc	13	6,530	6,303
Invitation Homes Inc	599	19,979	20,875
JD Com Inc	227	17,323	9,333
Johnson & Johnson	121	12,235	20,067
Johnson & Johnson	47	7,150	7,876
JP Morgan Chase & Co	203	12,227	49,796
Kanzhun Limited	457	7,284	8,761
KAO Corp	1087	7,981	9,410
KDDI Corp	1349	22,029	21,247
Kenvue Inc	922	21,197	22,111
Kering SA	464	18,235	9,569
Kimco Realty Corp	814	19,272	17,289

FORM 5500
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IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
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Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
Kingspan Group PLC	129	9,910	10,333
KKR & Co Inc	231	17,725	26,707
KKR & Co Inc	38	5,728	4,343
KLA Corp	24	7,990	16,157
Koninklijke Ahold Delhaize NV	80	2,393	2,988
Koninklijke Phil El Sp	772	11,298	19,609
Lam Research Corp	26	1,962	1,880
Legrand Sa	327	7,467	6,870
Linde PLC	19	3,432	8,849
Lloyds Banking Group PLC	7193	17,444	27,477
London Stk Exchange Group	348	10,591	12,869
Lowe's Companies Inc	97	14,055	22,530
LVMH Hennessey Louis Vuit	92	8,521	11,321
M3 Inc	992	6,024	5,645
MakeMyTrip Limited	48	5,007	4,680
Marriott Intl Inc	95	15,626	22,558
Marsh & McLennan Cos Inc	121	10,815	29,528
Mastercard Inc	33	5,432	17,919
McDonalds Corp	21	6,266	6,696
McKesson Corp	68	9,243	45,804
Mckesson Corp	8	4,313	5,336
Meituan	132	6,005	5,288
Meituan	427	34,311	17,101
MercadoLibre Inc	4	4,479	7,860
Mercadolibre Inc	2	4,587	4,261
Meta Platforms Inc	58	33,130	33,567
Microsoft Corp	95	15,870	35,741
Mint Group Ltd	119	3,893	6,362
Mitsubishi Electric	530	13,196	19,280
Mondelez Intl Inc	325	23,040	22,051
Mondi PLC	267	14,423	7,909
Morgan Stanley	223	17,218	26,017
Nasdaq Inc	334	8,412	25,337
Naterna Inc	11	1,908	1,599
Nestle	218	15,873	22,013
Nestle	89	9,690	8,983
Nestle	251	22,439	25,345
Netflix Inc	19	5,165	18,064
Novartis Ag	34	1,984	3,757
Novo Nordisk As	139	4,576	9,652
Nvidia Corp	321	46,925	34,790
NXP Semiconductors NV	109	17,995	20,717
Oracle Corp	29	4,370	4,083
Outfront Media Inc	565	9,877	9,119
PACCAR Inc	308	28,235	29,990

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IRONWORKERS LOCAL UNION #402
PENSION FUND
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Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
Palo Alto Networks Inc	16	3,132	2,811
Penrod Ricard SA	181	4,368	3,569
Pepsico Inc	167	24,401	25,040
Pernod Ricard Sa	686	15,309	13,525
Pfizer Inc	943	34,531	23,896
Philip Morris Intl Inc	38	5,762	6,005
Ping An Insurance	1034	21,172	12,307
PKO Bank Polski	403	5,677	7,815
PNC Financial Svcs Gp	127	25,203	22,323
Progressive Corp Ohio	204	18,876	57,734
Prologis Inc	273	31,513	30,519
Prologis Inc	464	54,417	51,871
PT Bk Negara Indonesia	404	6,296	5,172
Public Storage	47	14,805	14,201
Publicis Groupe SA	537	11,299	12,579
Quanta Services Inc	8	2,448	2,024
RB Global Inc	143	8,396	14,343
Realty Income Corp	475	26,848	27,555
Regency Ctrs Corp	313	23,028	23,087
Relx PLC	413	12,650	20,819
Rexford Indl Realty Inc	264	11,752	10,336
Roche Holdings	207	7,103	8,518
Royal Bank of Canada	98	8,278	11,021
RTX Corp	235	19,339	31,128
Salesforce.com Inc	24	8,172	6,361
Sanofi	371	16,011	20,576
SBA Communications Corp	40	8,707	8,784
Schneider Elec Sa	287	3,202	13,067
Semcom Ltd	1384	11,505	11,770
Servicenow Inc	12	2,996	9,406
SGS Sa	633	6,809	6,290
Shell PLC	148	7,934	10,845
Shell PLC	292	10,278	21,398
Shimano Inc	918	14,655	12,882
Shopify Inc	46	4,186	4,403
Simon PPTYS Group Inc	219	37,705	36,372
Singapore Telecom Ltd	476	12,486	12,147
SMC Corp Japan	531	11,332	9,422
SNAM S P A	2350	24,425	24,343
Snowflake Inc	8	1,429	1,152
Sony Group Corp	574	7,875	14,574
Sony Group Corp	1145	15,486	29,072
Southern Co	359	19,738	33,010
Spotify Technology Sa	12	4,559	6,514
SSE PLC	1229	21,752	25,287

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IRONWORKERS LOCAL UNION #402
PENSION FUND
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Issuer Borrower	Number of Shares	Cost	Current Value
EQUITY SECURITIES:			
Starbucks Corp	52	5,150	5,106
Stmicroelectronics NV	150	5,747	3,294
Svenska Handelsbanken Ab	1185	5,106	6,674
Synopsys Inc	3	1,524	1,193
Taiwan Semiconductor Mfg Co Ltd	132	3,333	21,912
Taiwan Smncndctr Mfg Co Ltd	366	8,674	60,756
Taiwan Smncndctrs Mfg Co	15	2,934	2,549
Techtronic Ind Ltd	179	9,152	10,727
Tencent Hldgs Ltd	915	19,759	58,414
Tesla Inc	54	17,431	14,081
Teva Pharmaceuticals	494	8,329	7,593
The Cigna Group	161	31,526	52,969
Thermo Fisher Scientific	2	1,091	1,003
Tokyo Electron Ltd	131	7,682	8,808
TotalEnergies SE	151	7,800	9,768
TOTVS Sa	958	11,673	11,222
Toyota Industries Corp	191	10,742	16,228
Trade Desk Inc	22	2,660	1,178
Trane Technologies PLC	7	2,635	2,268
Transdigm Group Inc	4	5,378	5,393
Trip Com Group Ltd	174	8,058	11,063
Trip Com Group Ltd	135	6,926	8,583
Twilio Inc	18	2,559	1,750
Uber Technologies Inc	24	1,796	1,751
UDR Inc	487	21,675	21,998
Union Pacific Corp	99	10,431	23,345
Union Pacific Corp	26	6,193	6,043
UPM Kymmene Corp	104	3,375	2,775
UTD Overseas Bk Ltd	249	9,252	14,113
UTD Overseas Bk Ltd	448	12,237	25,391
Vinci Sa	665	19,933	20,886
Visa Inc	43	14,778	14,990
Vornado Realty Trust	351	14,287	12,983
Wal Mart De Mexico Sa	284	6,733	7,853
Wal Mart De Mexico Sa	219	8,114	6,056
Walmart	105	9,680	9,218
WEG Sa	1438	7,984	11,369
Welltower Inc	480	54,806	73,541
Weyerhaeuser Co	539	16,542	15,782
WH Group	651	9,303	11,948
Wolters Kluwer NV	53	1,925	8,212
WPP PLC	288	17,207	10,932
WW Grainger Inc	2	2,481	2,052
		\$ 3,386,167	\$ 4,191,930

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IRONWORKERS LOCAL UNION #402
PENSION FUND
ASSETS HELD AT END OF YEAR
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Issuer Borrower	Number of Shares	Cost	Current Value
COMMON COLLECTIVE TRUST			
Legal and General S & P 500 CIT Fund	7,454	\$ 1,090,473	\$ 2,225,869

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
GOVERNMENT SECURITIES:					
Federal National Mtg Assn CB8687	5.500	6/1/2054	\$ 72,000	\$ 65,323	\$ 65,742
Federal National Mtg Assn MA4306	2.500	4/1/2051	65,000	36,915	37,033
Federal National Mtg Assn MA4564	3.000	3/1/2052	58,000	45,862	40,014
Federal National Mtg Assn MA4600	3.500	5/1/2052	79,000	62,330	58,711
Federal National Mtg Assn MA4655	4.000	7/1/2052	50,000	41,211	39,438
Federal National Mtg Assn MA4805	4.500	11/1/2052	65,000	54,495	53,594
Federal National Mtg Assn Pool 735417	6.500	3/1/2035	160,340	1,972	2,012
Federal National Mtg Assn Pool 918732	5.500	6/1/2037	29,811	198	198
Federal National Mtg Assn Pool 975156	6.000	7/1/2038	121,457	1,201	1,209
Federal National Mtg Assn Pool B04708	3.000	11/1/2049	115,000	28,839	24,970
Federal National Mtg Assn Pool BP5878	2.500	6/1/2050	50,000	27,125	22,106
FHLMC 30 Yr Gold A16175	6.500	8/1/2029	352,103	450	458
FHLMC 30 Yr Gold A67099	6.000	10/1/2037	41,590	243	249
FHLMC 30 Yr Gold A87714	4.000	8/1/2039	30,179	1,049	1,002
FHLMC 30 Yr Gold A93505	4.500	8/1/2040	104,079	2,833	2,699
FHLMC 30 Yr Gold A93762	4.000	9/1/2040	105,699	2,413	2,266
FHLMC 30Yr Gold SD8122	2.500	12/1/2050	60,000	36,219	28,967
FHLMC 30Yr Gold SD8128	2.000	2/1/2051	49,000	35,723	27,678
FHLMC 30Yr Gold SD8288	5.000	1/1/2053	62,000	52,506	52,404
United States Treasury Bond	4.000	11/15/2042	20,000	20,552	18,615
United States Treasury Bond	4.250	2/15/2054	85,000	80,974	79,840
United States Treasury Note	0.000	4/24/2025	15,000	14,849	14,959
United States Treasury Note	3.500	9/15/2025	20,000	19,479	19,939
United States Treasury Note	4.500	11/15/2025	100,000	99,336	100,211
United States Treasury Note	1.625	2/15/2026	25,000	25,175	24,469
United States Treasury Note	4.125	6/15/2026	30,000	29,413	30,042
United States Treasury Note	2.250	2/15/2027	40,000	37,645	38,794
United States Treasury Note	2.875	5/15/2028	115,000	111,150	111,496
United States Treasury Note	4.375	8/31/2028	40,000	39,713	40,566
United States Treasury Note	3.125	11/15/2028	20,000	19,129	19,457

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IRONWORKERS LOCAL UNION #402
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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
GOVERNMENT SECURITIES:					
United States Treasury Note	2.375	5/15/2029	70,000	65,071	65,857
United States Treasury Note	4.125	11/30/2029	65,000	65,102	65,449
United States Treasury Note	0.625	5/15/2029	10,000	9,227	8,454
United States Treasury Note	3.750	5/31/2030	75,000	74,024	74,142
United States Treasury Note	4.375	11/30/2030	105,000	104,837	106,809
United States Treasury Note	1.625	5/15/2031	110,000	106,476	95,615
United States Treasury Note	4.125	11/30/2031	20,000	19,880	20,037
United States Treasury Note	3.375	5/15/2033	20,000	18,971	18,909
United States Treasury Note	4.125	11/15/2027	80,000	79,708	80,426
United States Treasury Note	2.875	8/15/2028	83,000	77,482	80,277
United States Treasury Note	3.500	1/31/2030	100,000	96,559	97,933
United States Treasury Note	4.625	9/30/2030	65,000	66,189	66,932
United States Treasury Note	4.125	7/31/2031	87,000	87,735	87,248
United States Treasury Note	3.375	5/15/2033	27,000	25,835	25,528
				<u>\$ 1,891,418</u>	<u>\$ 1,852,754</u>

Issuer Borrower	Number of Shares	Cost	Current Value
REAL ESTATE FUND:			
Blackstone REIT	15,540	<u>\$ 1,223,150</u>	<u>\$ 1,455,360</u>

Issuer Borrower	Number of Shares	Cost	Current Value
Short Term Reserves		<u>\$ 169,755</u>	<u>\$ 169,755</u>

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Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
CORPORATE BONDS:					
Air Products and Chemicals Inc	1.850	5/15/2027	\$ 20,000	\$ 19,980	\$ 19,040
Amphenol Corp	2.200	9/15/2031	20,000	19,927	17,166
Archer Daniels Midland Co	2.500	8/11/2026	20,000	20,019	19,521
Ares Capital Corp	3.250	7/15/2025	28,000	27,097	27,872
Asbury Automotive Group Inc	4.750	3/1/2030	30,000	28,462	28,045
Bank of America Corp	4.244	4/24/2038	25,000	25,123	22,473
Bunge Ltd Finance Corp	3.250	8/15/2026	20,000	20,003	19,655
Cadence Design Systems Inc	4.300	9/10/2029	15,000	14,979	14,838
Capital One Financial Corp	6.312	6/8/2029	27,000	27,977	28,048
Central Garden & Pet Co	4.125	10/15/2030	30,000	30,098	27,333
Charter Comm Operating LLC	5.050	3/1/2028	25,000	24,530	24,878
Cheniere Energy Partners LP	4.500	10/1/2029	30,000	29,958	29,148
CitiGroup Inc	4.412	3/31/2031	28,000	26,813	27,253
CME Group Inc	4.400	3/15/2030	15,000	14,936	14,959
Comcast Corp	4.700	10/15/2048	28,000	31,458	24,138
CVS Health Corp	1.875	2/28/2031	20,000	20,013	16,732
Dominion Energy Inc	2.850	8/15/2026	20,000	19,993	19,541
Duke Energy Corp	2.550	6/15/2031	28,000	28,450	24,438
Equifax Inc	5.100	12/15/2027	15,000	15,001	15,186
Equinix Inc	3.200	11/18/2029	30,000	30,737	28,030
ERP Operating Lp	2.850	11/1/2026	20,000	19,868	19,524
Fiserv Inc	2.650	6/1/2030	20,000	19,966	17,999
Freeport McMoran Inc	5.000	9/1/2027	27,000	26,534	27,038
GATX Corp	4.900	3/15/2033	15,000	14,857	14,700
JB Hunt Transport Services Inc	4.900	3/15/2030	15,000	14,968	15,079
JP Morgan Chase & Co	3.328	4/22/2052	30,000	21,715	20,746
Laboratory Corp of America	4.350	4/1/2030	20,000	19,986	19,577
Leggett & Patt Inc	3.500	11/15/2027	20,000	19,868	19,159
Lennox International Inc	5.500	9/15/2028	15,000	14,984	15,389
Lincoln National Corp	3.625	12/12/2026	20,000	19,976	19,707
Mercury General Corp	4.400	3/15/2027	40,000	39,939	39,347
Mohawk Industries	5.850	9/18/2028	15,000	14,999	15,540
Murphy Oil Corp	6.000	10/1/2032	27,000	26,864	25,975
Quanta Services Inc	2.350	1/15/2032	30,000	29,190	25,193
Service Corp Intl	5.125	6/1/2029	30,000	31,120	29,331
Stanley Black & Decker Inc	4.250	11/15/2028	20,000	19,985	19,807
State Street Corp	2.400	1/24/2030	20,000	19,919	18,238
Sunoco Finance Corp	4.500	5/15/2029	30,000	27,854	28,405
Sysco Corp	3.300	2/15/2050	33,000	29,866	22,079
Sysco Corp	5.100	9/23/2030	15,000	14,996	15,221
T-Mobile USA Inc	4.750	2/1/2028	25,000	25,683	24,983
United Rentals North America Inc	4.875	1/15/2028	25,000	24,440	24,572
Wells Fargo & Co	3.350	3/2/2033	28,000	23,764	25,075
Wells Fargo & Co	4.900	1/24/2028	15,000	15,000	15,080
Xylem Inc	3.250	11/1/2026	20,000	19,959	19,628
				<u>\$ 1,031,854</u>	<u>\$ 985,686</u>

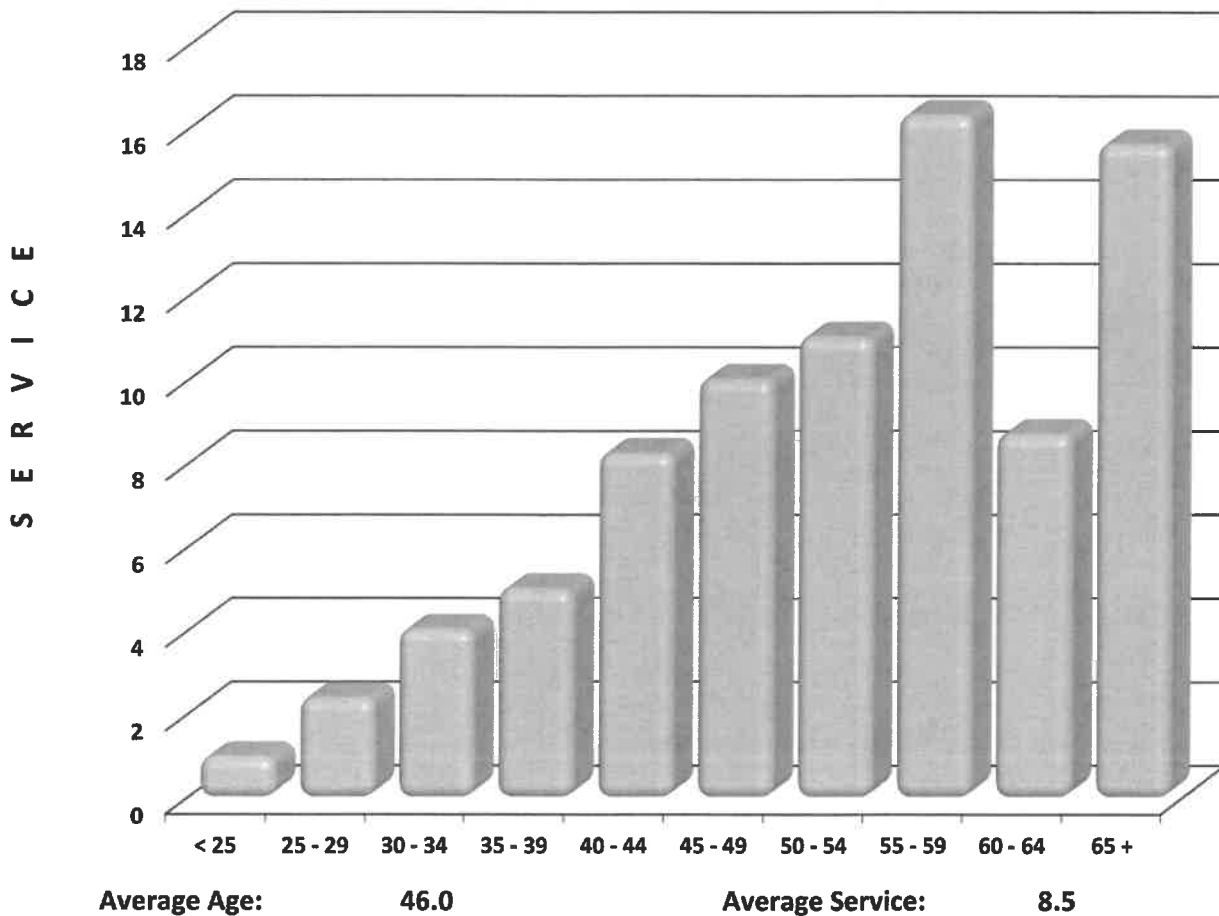
IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

Age	<u>Service</u>									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
< 25	0	1								1
25 - 29	2	0	1							3
30 - 34	4	3	3	1						11
35 - 39	4	7	2	5						18
40 - 44	1	5	4	1	4					15
45 - 49	2	2	0	0	1	1	1			7
50 - 54	0	2	4	2	1	2	0			11
55 - 59	0	0	2	1	1	4	0			8
60 - 64	1	2	2	4	0	1	0			10
65 +	0	1	0	1	1	2	0	0	0	5
	14	23	18	15	8	10	1	0	0	89

AVERAGE SERVICE BY AGE



Form 15315 (February 2024)	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 _____ or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

Part I – Basic Plan Information

1a. Name of plan Ironworkers Local Union No. 402 Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of Ironworkers Local Union No. 402 Pension Fund		1d. Employer identification number (EIN) 59-6227518
1e. Plan sponsor's telephone number 412-471-2885	1f. Plan sponsor's address, city, state, ZIP code Two Gateway Center, 603 Stanwix Street, Ste 1500, Pittsburgh, PA 15222	

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 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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 	Date 2024.06.24 10:40:33 -04'00'
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IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

Actuarial Status Certification as of April 1, 2024

EIN: 59-6227518

PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:

RED ZONE

RED ZONE TESTING

- | | |
|--|-----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. | YES |
| 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. | YES |

Is the Plan in Critical Status?

YES

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%. | YES |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. | YES |

Is the Plan in Endangered Status?

N/A

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

Is the Plan in Seriously Endangered Status?

N/A

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?

NO

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.

NO

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

Actuarial Status Certification as of April 1, 2024

EIN: 59-6227518

PN: 001

PLAN INFORMATION

NAME OF THE PLAN: Ironworkers Local No. 402 Pension Trust Fund
PLAN SPONSOR'S NAME: Ironworkers Local No. 402 Pension Trust Fund Board of Trustees
PLAN SPONSOR'S ADDRESS: Two Gateway Center, 603 Stanwix Street, Ste. 1500, Pittsburgh, PA 15222-1534.
PLAN SPONSOR'S EIN: 59-6227518
PLAN NUMBER: 001
TELEPHONE NUMBER: 1-800-242-8923

FUNDED PERCENTAGE AS OF APRIL 1, 2024

Approximate Actuarial Value of Assets	\$16,144,000
Projected Current Liability of Plan Benefits	\$23,215,000
Funded Percentage (Assets ÷ Liabilities)	69.5%

FUNDING STANDARD ACCOUNT PROJECTION

Date	Funding Standard Account	Date	Funding Standard Account
April 1, 2024	(\$4,220,400)	March 31, 2033	(\$3,647,200)
March 31, 2025	(\$3,873,100)	March 31, 2034	(\$3,132,600)
March 31, 2026	(\$3,751,000)	March 31, 2035	(\$2,446,000)
March 31, 2027	(\$4,019,200)	March 31, 2036	(\$1,633,100)
March 31, 2028	(\$4,373,800)	March 31, 2037	(\$771,200)
March 31, 2029	(\$4,476,900)	March 31, 2038	\$15,600
March 31, 2030	(\$4,582,100)	March 31, 2039	\$837,900
March 31, 2031	(\$4,616,200)	March 31, 2040	\$1,706,300
March 31, 2032	(\$4,175,900)	March 31, 2041	\$2,596,000

SOLVENCY PROJECTION OF MARKET VALUE OF ASSETS

Date	B.O.Y Assets	Contributions	Investment Income	Benefit Payments/Expenses	E.O.Y. Assets
April 1, 2024	\$16,045,731	\$1,135,344	\$1,079,524	(\$2,223,725)	\$16,036,874
March 31, 2025	\$16,036,874	\$1,135,344	\$1,079,617	(\$2,202,989)	\$16,048,846
March 31, 2026	\$16,048,846	\$1,135,344	\$1,081,532	(\$2,171,702)	\$16,094,020
March 31, 2027	\$16,094,020	\$1,135,344	\$1,084,330	(\$2,182,277)	\$16,131,417
March 31, 2028	\$16,131,417	\$1,135,344	\$1,085,844	(\$2,214,358)	\$16,138,247
March 31, 2029	\$16,138,247	\$1,135,344	\$1,086,994	(\$2,194,818)	\$16,165,767
March 31, 2030	\$16,165,767	\$1,135,344	\$1,089,300	(\$2,183,787)	\$16,206,624
March 31, 2031	\$16,206,624	\$1,135,344	\$1,092,110	(\$2,185,249)	\$16,248,829
March 31, 2032	\$16,248,829	\$1,135,344	\$1,095,815	(\$2,163,420)	\$16,316,568
March 31, 2033	\$16,316,568	\$1,135,344	\$1,101,015	(\$2,150,110)	\$16,402,817

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

Actuarial Status Certification as of April 1, 2024

EIN: 59-6227518

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 Ironworkers Local No. 402 Pension Trust Fund 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 March 31, 2024, 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, and
- 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.



2024.06.24
10:41:16 -04'00'

J. Scott Haynsworth

Enrolled Actuary No. 23-06106

BHA Consulting LLC

5400 Laurel Springs Parkway, Ste 1306, Suwanee, GA 30024

(678) 456-6200

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 2 - VALUATION RESULTS

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2023 Assumption Change	275,349	14	\$ 29,425
2023 Experience Loss	665,115	14	71,078
2020 Experience Loss	496,604	11	61,893
2019 Experience Loss	961,161	10	127,895
2018 Experience Loss	357,105	9	51,225
2017 Assumption Change	168,179	8	26,322
2017 Experience Loss	139,708	8	21,866
2016 Assumption Change	1,031,028	7	178,795
2016 Experience Loss	1,488,851	7	258,188
2015 Experience Loss	153,868	6	30,169
2014 Experience Loss	45,140	5	10,289
2013 Experience Loss	1,031,546	4	284,618
2010 Experience Loss	377,791	3	134,540
2007 Amendment	40,019	13	4,475
2005 Amendment	93,627	11	11,669
2005 Experience Loss	46,955	8	7,349
2001 Assumption Change	34,640	7	6,007
2000 Assumption Change	35,824	6	7,024
2000 Amendment	169,990	6	33,330
1999 Amendment	67,252	5	15,329
1998 Amendment	188,110	5	42,877
1998 Assumption Change	138,608	4	38,244
1997 Amendment	80,206	4	22,130
1996 Amendment	24,728	2	12,782
1995 Amendment	46,932	1	46,916
Total Charge Bases	\$ 8,158,336		\$ 1,534,435

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 2 - VALUATION RESULTS

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

<u>Credit Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2024 Experience Gain	(561,613)	15	\$ (57,628)
2023 Asset Method Change	(1,096,296)	14	(117,155)
2022 Experience Gain	(568,844)	13	(63,610)
2021 Experience Gain	(96,732)	12	(11,382)
2018 Plan Amendment - Rehabilitaton Plan	(696,370)	9	(99,891)
2017 Actuarial Method Change	(440,957)	3	(157,035)
2016 AVA Method Change	(248,638)	2	(128,523)
2014 Assumption Change	(255,129)	5	(58,153)
2013 Assumption Change	(398,153)	4	(109,856)
2011 Experience Gain	(418,593)	2	(216,374)
2010 Amendment 7/1/2010	(48,926)	1	(48,926)
2010 Experience Gain	(265,899)	1	(265,899)
2007 Assumption Change	(591,103)	13	(66,099)
2002 Assumption Change	(25,679)	8	(4,019)
1999 Assumption Change	(17,115)	5	(3,901)
1997 Assumption Change	(43,047)	3	(15,330)
1996 Assumption Change	(13,227)	2	(6,837)
1995 Assumption Change	(365)	1	(365)
Total Credit Bases	\$ (5,786,686)		\$ (1,430,983)
Total Net Bases	\$ 2,371,650		\$ 103,452

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

Assumption Changes

- Liabilities determined as of March 31, 2024, for Withdrawal Liability purposes, will be based on the valuation interest rate.

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

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 * 3.49% compounded annually
 - c. determination of maximum contribution current liability * 3.49% compounded annually
 - d. determination of vested benefits for withdrawal liability purposes 7.00% compounded annually

2. Mortality Rates - Pre and Post-Retirement
 - a. for funding 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 Total Dataset Disabled Table with fully generational projection using Scale MP-2021 set forward by 2 years
 - c. for RPA'94 and Maximum Contribution * IRS 2018-2023+ Static Mortality Table projected to the current year with Scale MP 2021

3. Withdrawal Rates – Sample Rates as shown

<u>Age</u>	<u>Rate with Years of Service</u>		
	<u>Less than 1</u>	<u>2 - 4</u>	<u>5+</u>
25	48.9%	38.6%	29.2%
35	37.8%	24.8%	16.1%
45	34.8%	21.3%	13.1%
55	30.4%	17.6%	5.8%
65	30.7%	17.6%	4.8%

4. Retirement Ages – Active Lives

<u>Age</u>	<u>Rate with Years of Service</u>	
	<u>5 years</u>	<u>10+ years</u>
51	0%	0%
52 – 61	0%	0%
62	40%	40%
63	20%	20%
64	30%	30%
65	100%	100%

* As prescribed by law.

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

5.	Allowance for Operating Expenses	\$175,000	
6.	Future Annual Hours Worked per Participant		
	For liabilities purposes	<u>Service</u>	<u>Assumed Hours Worked</u>
		0 – 2	1,100
		2 – 9	1,500
		9 +	1,800
	For contribution purposes		1,550
7.	Age of Participants with unrecorded dates of birth	Entry age of 30	
8.	Percent Married	85% of males and 50% of female Participants are assumed married with females assumed 3 years younger than males	
9.	Inactive Participants	Worked less than 300 hours during the last Plan Year just ended or coded as terminated by the Administrator	
10.	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.	
11.	Asset Methodology	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.	
12.	Actuarial Cost Method	Unit Credit Cost Method	

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.

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

Plan Number: 001 EIN: 59-6227518

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 4c – Documentation Regarding Progress Under Funding Improvement of Rehabilitation Plan.

Exhibit C 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 March 31, 2023. Adjustments to the actuarial value of assets and funding methodologies for each Plan Year have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The gain or loss so developed is spread 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 D attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

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

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

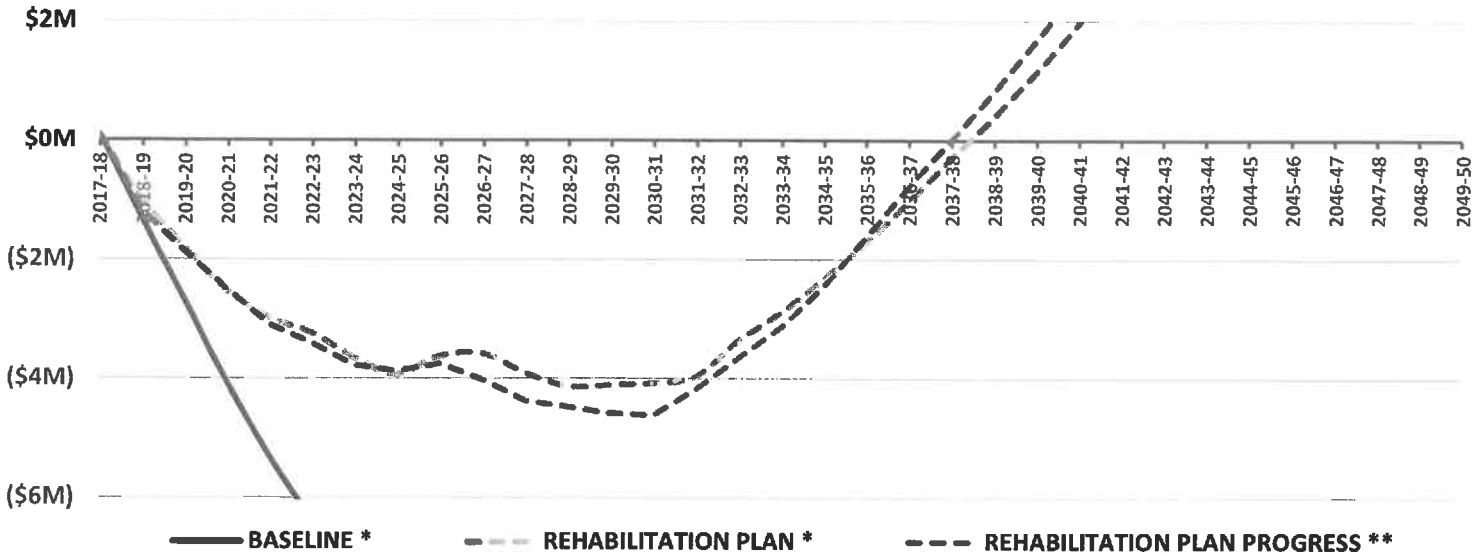
Exhibit G attached is Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

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.

IRONWORKERS LOCAL NO. 402 PENSION TRUST FUND

REHABILITATION PLAN PROGRESS: FUNDING STANDARD ACCOUNT PROJECTION



DATE	BASILINE *	REHABILITATION PLAN *	REHABILITATION PLAN PROGRESS **
Apr. 1, 2017	\$92,200	\$92,200	
Apr. 1, 2018	(1,340,100)	(1,010,700)	(1,201,500)
Apr. 1, 2019	(2,706,000)	(1,811,700)	(1,873,800)
Apr. 1, 2020	(4,088,900)	(2,534,300)	(2,510,100)
Apr. 1, 2021	(5,306,000)	(2,983,100)	(3,095,700)
Apr. 1, 2022	(6,397,500)	(3,238,500)	(3,408,600)
Apr. 1, 2023	(7,696,100)	(3,648,500)	(3,780,400)
Mar. 31, 2024	(8,929,200)	(3,934,000)	(3,873,100)
Mar. 31, 2025	(9,625,500)	(3,621,300)	(3,751,000)
Mar. 31, 2026	(10,660,600)	(3,578,800)	(4,019,200)
Mar. 31, 2027	(12,142,300)	(3,905,700)	(4,373,800)
Mar. 31, 2028	(13,604,000)	(4,128,200)	(4,476,900)
Mar. 31, 2029	(14,919,500)	(4,106,000)	(4,582,100)
Mar. 31, 2030	(16,325,800)	(4,076,900)	(4,616,200)
Mar. 31, 2031	(17,758,700)	(3,964,100)	(4,175,900)
Mar. 31, 2032	(18,819,100)	(3,356,700)	(3,647,200)
Mar. 31, 2033	(20,008,400)	(2,888,400)	(3,132,600)
Mar. 31, 2034	(21,232,200)	(2,331,000)	(2,446,000)
Mar. 31, 2035	(22,526,200)	(1,716,000)	(1,633,100)
Mar. 31, 2036	(23,882,900)	(1,027,900)	(771,200)
Mar. 31, 2037	(25,344,300)	(295,500)	15,600
Mar. 31, 2038	(26,983,900)	416,400	837,900
Mar. 31, 2039	(28,745,900)	1,173,700	1,706,300

* Baseline and Rehabilitation Plan projection reflects the preliminary information available during the decision making process.

** Rehabilitation Plan's current progress is based on the 2023 Valuation Report and assumes an estimated net return of 13.0% for the PY 2023-24. Number of Actives are assumed to increase to 96 by PY 2024-25 and the blended hourly Contribution Rate is \$7.50 and assumed to increase to \$7.63 by PY 2024-25. Hours worked are assumed to remain constant for the following years with an annualized return of 7.0% each year.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] 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)
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [] Form 5558 [X] automatic extension [] the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information - enter all requested information

1a Name of plan: IRONWORKERS LOCAL UNION NO. 402 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 PENSION
2b Employer Identification Number (EIN): 59-6227518
2c Plan Sponsor's telephone number: 412-471-2885
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Jeff Bailey (01/14/2026), Keith George (01/14/2026), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

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

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

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

A Name of plan IRONWORKERS LOCAL UNION NO. 402 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IRONWORKERS LOCAL UNION NO. 402 PENSION TRUST FUND	D Employer Identification Number (EIN) 59-6227518	

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


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

b Assets

(1) Current value of assets	1b(1)	15989203
(2) Actuarial value of assets for funding standard account	1b(2)	16082912
c (1) Accrued liability for plan using immediate gain methods	1c(1)	22706759
(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)	22706759
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)	35765543
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	574508
(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)	1979176

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		2026.01.14 15:55:04 -05'00'
Signature of actuary		Date
J SCOTT HAYNSWORTH		23-06106
Type or print name of actuary		Most recent enrollment number
BHA CONSULTING LLC		678-456-6200
Firm name		Telephone number (including area code)
5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024		
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	15989203
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	232	22072159
(2) For terminated vested participants	70	7504913
(3) For active participants:		
(a) Non-vested benefits.....		186485
(b) Vested benefits.....		6001986
(c) Total active.....	89	6188471
(4) Total	391	35765543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.71%

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
	826863				
			Totals ▶	3(b)	826863
				3(c)	0
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	70.8%
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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	2037
• 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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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	3.49%
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 type="checkbox"/> Single rate <input checked="" 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1%
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)	175000
(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	-561613	-57628

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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 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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	4252197
b Employer's normal cost for plan year as of valuation date.....	9b	352690

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)		8158336	1534435
9c(2)			
9c(3)			

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

9d	429753
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e Total charges. Add lines 9a through 9d.....

9e	6569075
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Credits to funding standard account:

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

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

9g	826863
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h		5786686	1430983

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

9i	128620
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j Full funding limitation (FFL) and credits:

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

9j(1)	7565163
9j(2)	16873973
9j(3)	

k (1) Waived funding deficiency

9k(1)	
--------------	--

(2) Other credits

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

9l	2386466
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m Credit balance: If line 9l is greater than line 9e, enter the difference

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

9n	4182609
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	0
9o(3)	0

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

10	4182609
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No