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 07/01/2024 and ending 06/30/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IRONWORKERS NATIONAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/20/1969

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)
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

625 ENTERPRISE DRIVE
OAKBROOK, IL 60523

2b Employer Identification Number (EIN) 52-6122274

2c Plan Sponsor's telephone number 202-383-4874

2d Business code (see instructions) 238900

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.	01/28/2026	DAVID BEARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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**	13867
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	**6a(1)**	2757
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2852
b	Retired or separated participants receiving benefits	**6b**	5593
c	Other retired or separated participants entitled to future benefits	**6c**	3353
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11798
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1735
f	Total. Add lines **6d** and **6e**.	**6f**	13533
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	139

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)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02082	13533	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	26278258

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 07/01/2024 and ending 06/30/2025

▶ **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 NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	474677379
(2)	Actuarial value of assets for funding standard account	**1b(2)**	478902812
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	507559501
(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)**	492866537
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)**	720008196
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7349224
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	42582434
(3)	Expected plan disbursements for the plan year	**1d(3)**	44552984

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

	01/27/2026
Signature of actuary	Date
ADAM E. CONDRICK, MAAA	23-06512
Type or print name of actuary	Most recent enrollment number
SEGAL	202-833-6400
Firm name	Telephone number (including area code)
1800 M ST N.W., SUITE 900 S WASHINGTON, DC 20036-5880	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	475639978
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6900	457877124
(2) For terminated vested participants		3520	163947301
(3) For active participants:			
(a) Non-vested benefits			7429058
(b) Vested benefits			90754713
(c) Total active		2220	98183771
(4) Total		12640	720008196
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.06 %

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
01/15/2025	10899946	0			
			Totals ► **3(b)**	10899946	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 235896

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.69 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ 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)**	1900000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	762969	78290
1	3858467	395924

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
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**	0
b Employer's normal cost for plan year as of valuation date	**9b**	3728811

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	164901667		30080648
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2366662
e Total charges. Add lines 9a through 9d			**9e**	36176121
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	81086207
g Employer contributions. Total from column (b) of line 3			**9g**	10899946
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	55158771		9616322
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	6698883
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	125911566		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	173491032		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	108301358
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	72125237
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(b) 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)

BENEFITS MANAGEMENT GROUP, INC.

20-0188125

(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	NONE	619825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CONSULTING

13-1835864

(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 17 50	NONE	350947	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

36-0721895

(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 50	NONE	287252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	255311	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	245994	Yes [X] No [ ]	Yes [X] No [ ]	8952	Yes [ ] No [X]

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

WITHUMSMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	226640	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 52	NONE	186885	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

EARNEST PARTNERS. LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	162512	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	156618	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	145708	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WCM INVESTMENT MANAGEMENT

20-8941519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	145172	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	137762	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

TODD ASSET MANAGEMENT, LLC

61-1350302

(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?
50 51 68	NONE	133906	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN STANLEY GRAYSTONE

23-4310632

(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?
17 27 50	NONE	120000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION INSURANCE GROUP

36-4226088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	93305	Yes [X] No [ ]	Yes [ ] No [X]	10900	Yes [ ] No [X]

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)

MANNING & NAPIER ADVISORS

45-3240790

(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?
50 51	NONE	89945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARCO, MCGUIRE & ARREOLA

1S443 SUMMIT AVENUE
SUITE 207
OAKBROOK TERRACE, IL 60181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METLIFE INVESTMENT MANAGEMENT

125 SOUTH WACKER DRIVE
SUITE 1100
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	56402	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GCM GROSVENOR, L.P.

20-3979494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	55349	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

F/M INVESTMENTS, LLC

93-4308588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	45896	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	45075	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

NORTHERN TRUST

36-2723087

(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 52 59	NONE	33575	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BOND BROTHERS & CO., INC.

36-2433269

(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?
36 50	NONE	16823	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAGE ADVISORY SERVICES, LTD CO

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	5422	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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
UNION INSURANCE GROUP	28 50 51	10457

(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.
ULLICO 36-4226088	COMMISSION - 15%

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

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)
52-6218800-001	C	28209442

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

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

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)
13-1423090-203	P	26278258

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD CORE FIXED INCOME PORTFOLIO

b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC

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)
30-0598495-001	E	25030385

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

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)
25-6078093-340	C	62908470

a Name of MTIA, CCT, PSA, or 103-12 IE: ALL-COUNTRY WORLD EX-US INDEX FUND

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

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)
45-6138589-103	C	22544975

a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST DIVIDEND INCOME FUND

b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY

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)
87-1854339-090	C	19536651

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	412512	181211
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1026397	1070167
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2264593	1941781
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8817175	17240346
(2) U.S. Government securities	1c(2)	39072438	40011579
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	34491533	32358854
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	164074117	140279271
(5) Partnership/joint venture interests	1c(5)	61756222	67392299
(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)	89073040	133199538
(10) Value of interest in pooled separate accounts	1c(10)	24868780	26278258
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	31397888	25030385
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18712187	18250177
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	475966882	503233866
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	223967	252131
i Acquisition indebtedness	1i		
j Other liabilities	1j	102937	882069
k Total liabilities (add all amounts in lines 1g through1j)	1k	326904	1134200
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	475639978	502099666

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)	10664050	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	31413	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10695463
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	525206	
(B) U.S. Government securities	2b(1)(B)	1468286	
(C) Corporate debt instruments	2b(1)(C)	1374368	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3367860
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3104412	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	835672	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3940084
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	403977833	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	395599728	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		8378105
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18169515	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		18169515

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10798670
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1497209
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		409572
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2630957
c Other income	2c		47439
d Total income. Add all **income** amounts in column (b) and enter total	2d		59934874
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41828027	
(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)		41828027
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)	610752	
(3) Recordkeeping fees	2i(3)	98355	
(4) IQPA audit fees	2i(4)	128285	
(5) Investment advisory and investment management fees	2i(5)	2021972	
(6) Bank or trust company trustee/custodial fees	2i(6)	287252	
(7) Actuarial fees	2i(7)	350947	
(8) Legal fees	2i(8)	66988	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1110	
(11) Other expenses	2i(11)	643855	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4209516
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		46037543
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13897331
l Transfers of assets:			
(1) To this plan	2l(1)		12562357
(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) [X] 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)** [X] 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: WITHUMSMITH&BROWN PC **(2)** EIN: 22-2027092

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g	X		81551014
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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570165.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
IRONWORKERS NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IRONWORKERS NATIONAL PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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 | 2

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 PELLA VINYL-PORTLAND OPERATION

b EIN 20-0876482 **c** Dollar amount contributed by employer 705459

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 2026

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) 2.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer IDEAL CONTRACTING, LLC

b EIN 38-3385464 **c** Dollar amount contributed by employer 700735

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 05 Day 31 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)
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VERITAS STEEL-FKA PDM BRIDGE

b EIN 46-3778002 **c** Dollar amount contributed by employer 614535

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 02 Day 28 Year 2026

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) 2.15
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer T BRUCE SALES

b EIN 23-1936152 **c** Dollar amount contributed by employer 583891

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2029

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) 8.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALBERICI CONSTRUCTORS INC

b EIN 43-0624621 **c** Dollar amount contributed by employer 558617

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 04 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.72
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PTR BALER & COMPACTOR CO

b EIN 20-1284683 **c** Dollar amount contributed by employer 416597

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 01 Day 31 Year 2026

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) 2.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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 WERK-BRAU COMPANY INC

b EIN 34-4456894 **c** Dollar amount contributed by employer 390617

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 07 Day 31 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) 0.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LESCO DESIGN & MFG CO

b EIN 61-0600006 **c** Dollar amount contributed by employer 375623

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 05 Day 31 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)
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MINNOTTE MANUFACTURING CORP

b EIN 25-1074347 **c** Dollar amount contributed by employer 310818

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 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) 6.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VANCE METAL FABRICATORS INC

b EIN 16-0703026 **c** Dollar amount contributed by employer 221340

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 04 Day 30 Year 2026

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) 2.55
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	966
	b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	900
	c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	828
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**	1.07
	b The corresponding number for the second preceding plan year	**15b**	1.17
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**	17
	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**	0

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 [X]

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: 37.30 % Private Equity: 4.80 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.50 %

High-Yield Debt: 0.00 % Real Assets: 20.60 % Cash or Cash Equivalents: 3.40 % Other: 19.40 %

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

[ ] 0-5 years [X] 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 [X] 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

[X] 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 National Pension Plan
Financial Statements
June 30, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Ironworkers National Pension Plan
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June 30, 2025 and 2024

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withum
ADVISORY TAX AUDIT

Independent Auditor's Report

To the Board of Trustees of
Ironworkers National Pension Plan:

Opinion

We have audited the financial statements of Ironworkers National Pension Plan, 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 June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Ironworkers National Pension Plan as of June 30, 2025 and 2024 and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 the Ironworkers National Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ironworkers National Pension Plan'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 National Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025, and Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

Withum Smith+Brown, PC

January 28, 2026

27-B

Ironworkers National Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common collective trusts	$ 158,229,923	$ 120,470,928
Common stock	126,120,556	152,264,931
Corporate bonds	32,358,854	34,491,533
Limited partnerships	67,392,299	61,756,222
Registered investment companies	18,250,177	18,712,187
Short-term investment funds	17,240,346	8,817,175
U.S. government securities	40,011,579	39,072,438
ULLICO common stock	14,158,715	11,809,186
ULLICO pooled fund	26,278,258	24,868,780
Total investments at fair value	500,040,707	472,263,380
Receivables		
Assessed withdrawal liability receivable - net	758,116	962,599
Interest and dividends	1,183,665	1,251,994
Employer contributions - net	1,070,167	1,026,397
Amounts due from brokers for securities sold	-	50,000
Total receivables	3,011,948	3,290,990
Other assets		
Cash and cash equivalents	181,211	412,512
Total assets	503,233,866	475,966,882
Liabilities		
Accounts payable and accrued expenses	252,131	223,967
Due to broker	882,069	102,937
Total liabilities	1,134,200	326,904
Net assets available for benefits	$ 502,099,666	$ 475,639,978

The Notes to Financial Statements are an integral part of these statements.

Ironworkers National Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 41,884,028	$ 42,129,811
Interest income	3,367,860	2,172,817
Dividend income	3,940,084	4,458,193
	49,191,972	48,760,821
Investment expenses	(2,309,224)	(2,415,050)
Net investment income	46,882,748	46,345,771
Contributions and other related income		
Employer contributions	10,664,050	9,877,747
Withdrawal liability assessments	-	123,950
Interest on withdrawal liability assessments	31,413	43,289
Total contributions and other related income	10,695,463	10,044,986
Other income	47,439	20,169
Total additions	57,625,650	56,410,926
Deductions		
Benefits paid to participants	41,828,027	41,173,971
Administrative expenses	1,900,292	1,839,854
Total deductions	43,728,319	43,013,825
Net change in net assets available for benefits	13,897,331	13,397,101
Assets transferred into plan as result of mergers	12,562,357	-
Net assets available for benefits		
Beginning of year	475,639,978	462,242,877
End of year	502,099,666	475,639,978

The Notes to Financial Statements are an integral part of these statements.

1. Plan Description

The following brief description of the Ironworkers National Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for complete information.

General

An Agreement and Declaration of Trust establishing the Plan was made on March 20, 1969 (amended and restated January 1, 2015) between participating employers and the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers (the "International Association"). The purpose of the trust is to provide pension benefits to employees of employers entering into a collective bargaining agreement ("CBA") with the Affiliated Shopmen's Local Unions of the International Association. To be eligible, a person must be working for a participating employer subject to a CBA or for a participating employer subject to a trustee-approved participation agreement. The Plan is a noncontributory, multiemployer, defined benefit plan that is administered by the Board of Trustees having equal representation by the employers and the International Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective August 31, 2022, the Shopmen's Local 527 Pension Fund was merged with and into the Plan. At the effective date, the Shopmen's Local 527 Pension Fund's net assets available for benefits and accumulated benefit obligations transferred to the Plan approximated $57,000,000 each. The asset transfer was completed in November 2022 and totaled $49,836,755, reflecting market value declines. The merger did not affect the participants' pension benefits because the benefit provisions of the merged plan were incorporated into the Plan.

Effective July 1, 2023, the Hope's Windows Pension Plan was merged with and into the Plan. The asset transfer was completed on June 30, 2023 in an amount of $5,978,659. The merger also included future contributions of $780,000 awarded due to the overfunded status of Hope's Windows Pension Plan.

Effective May 1, 2025, the Local 499 Pension Plan was merged with and into the Plan. The asset transfer was completed on May 22, 2025 in an amount of $12,562,357.

Funding

Contributions are made to the Plan pursuant to collective bargaining agreements entered into between employers and the Affiliated Shopmen's Local Unions of the International Association. The trustees have established a plan with a funding policy based on the "entry age normal actuarial cost method." Unfunded benefits are amortized pursuant to the regulations governing such actuarial issues under ERISA.

Investments

The Plan's assets are invested by professional entities acting as investment managers as defined under ERISA. These investment managers have invested Plan assets in various types of securities which are subject to fluctuation in value.

Benefits

The Plan provides for regular unreduced pension benefits to participants based on the calendar years in which the benefits were accrued. For participants retiring after December 31, 2009 who have accrued 25 years of service credit, benefits accrued on and after January 1, 2010 are unreduced upon attainment of age 65 and benefits accrued prior to January 1, 2010 are unreduced at age 60, as defined in the Plan. The Plan also has provisions for early retirement, disability, and death benefits. There are various payment options and a preretirement death benefit under certain circumstances. Benefits paid to the participants from other pension plans that have been merged with the Plan are paid based upon the provisions of the merger agreements, including payment options. Participants should refer to the Summary Plan Description for more information concerning how Plan benefit payments are determined.

Actuarial Certification of Funded Status

The actuary certified that for the Plan years beginning July 1, 2025 and 2024, the Plan is in neither "critical" nor "endangered" status under the Pension Protection Act of 2006. The Plan's contributions met the minimum funding requirements of ERISA.

2. Summary of Significant Accounting Policies

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

Basis of Accounting
The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results may differ from these estimates.

Cash Equivalents
Highly liquid investments with a maturity of three months or less, when acquired, are considered cash equivalents. Cash equivalents include a repurchase agreement.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Employer Contributions Receivable
Employer contributions receivable are contributions due that relate to work completed on or before June 30 and are accrued based on an analysis of employer remittance reports and subsequent cash receipts. The carrying amount of contributions receivable is reduced by an allowance for credit losses, that reflects management’s judgement in determining the appropriate allowance for credit losses including past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of June 30, 2025 and June 30, 2024, the allowance for credit losses was $0.

Expenses
Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. (Note 4) Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Assessed Withdrawal Liability Receivable
The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. The carrying amount of assessed withdrawal liability receivable is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors that influence management's judgment in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions and expected future economic conditions. As of June 30, 2025 and June 30, 2024, the allowance for credit losses was $0.

Payment of Benefits
Benefits are recognized when paid.

Subsequent Events
Subsequent events were evaluated through January 28, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by Plan participants.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past services. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's 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 computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024. Had the valuation been performed as of June 30, there would be no material differences.

Actuarial present value of accumulated plan benefits as of June 30, 2024 was as follows:

Vested benefits	
Participants currently receiving payments	$ 341,334,204
Other participants	148,065,336
	489,399,540
Nonvested benefits	3,466,997
Total actuarial present value of accumulated plan benefits before administrative expenses	492,866,537
Actuarial present value of administrative expenses	22,023,683
Total actuarial present value of accumulated plan benefits	$ 514,890,220

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits as of the beginning of the year	$ 517,979,199
Plan amendments	124,046
Benefits accumulated, net experience gain or loss, changes in data	7,341,774
Benefits paid	(41,173,971)
Interest	32,989,765
Change in present value of administrative expenses	(2,370,593)
Actuarial present value of accumulated plan benefits as of the end of the year	$ 514,890,220

The significant actuarial assumptions used in determining the present value of accumulated plan benefits as of June 30, 2025 and the changes in significant assumptions from the prior year were as follows:

- Valuation method - Entry Age Normal Actuarial Cost Method
- Retirement rates from active status (*if eligible):

Age	Retirement Probability* %
55	5.0
56-61	3.5
62	30.0
63-64	17.5
65-69	45.0
70 and older	100.0

- Retirement rates from inactive vested service (*if eligible):

Age	Retirement Probability* %
55	15.0
56-61	3.5
62	20.0
63-64	10.0
65-67	50.0
68-69	30.0
71 and older	100.0

- Investment return - 7.0% compounded annually, net of investment expenses
- Administrative expenses - $1,900,000
- 50% of future pensioners are assumed to elect the 50% joint and survivor form of payments, while the remaining 50% of future pensioners are assumed to elect the five-year certain and life form of payment
- Mortality Rates:
  - **Preretirement mortality -** Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale SSA-2023
  - **Nondisabled pensioner mortality -** Pri-2012 Blue Collar Health Annuitant Amount-Weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale SSA-2023
  - **Disabled pensioner mortality -** Pri-2012 Disabled Retiree Amount-Weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale SSA-2023
- The current liability interest rate was changed from 2.85% for 2023 to 3.69% for 2024

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation technique include:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at June 30, 2025 and 2024.

- Common stock, registered investment companies, and certain U.S. government and agency obligations are valued at the closing price reported on the active market on which the individual securities are traded.
- Certain U.S. government and agency obligations and corporate bonds are valued using the market approach and are priced using models such as benchmark yields, yield curves, exchange pricing model, and similar traded securities.
- Short-term investment funds are valued at cost, which approximates fair value. Certain short-term investments are collateralized by certain bonds.
- ULLICO common stock is valued based on ULLICO's quarterly net asset value (“NAV”) less a 10% noncontrolling, nonmarketable discount as of year end.
- The ULLICO pooled fund, common collective trusts, and limited partnerships are not publicly traded and are valued using NAV per share of units held. NAV is used as a practical expedient to estimate fair value and is based upon the fair value of the underlying investments.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

As of June 30, 2025 and 2024, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Common stock	$ 126,120,556	$ -	$ -	$ 126,120,556
Corporate bonds	-	32,358,854	-	32,358,854
Registered investment companies	18,250,177	-	-	18,250,177
Short-term investment funds	17,240,346	-	-	17,240,346
U.S. government and agency obligations	29,740,429	10,271,150	-	40,011,579
ULLICO common stock	-	-	14,158,715	14,158,715
Total investments in the fair value hierarchy	191,351,508	42,630,004	14,158,715	248,140,227
Investments measured at net asset value	-	-	-	251,900,480
Total assets measured at fair value	$ 191,351,508	$ 42,630,004	$ 14,158,715	$ 500,040,707

	2024			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Common stock	$ 152,264,931	$ -	$ -	$ 152,264,931
Corporate bonds	-	34,491,533	-	34,491,533
Registered investment companies	18,712,187	-	-	18,712,187
Short-term investment funds	8,817,175	-	-	8,817,175
U.S. government and agency obligations	31,528,347	7,544,091	-	39,072,438
ULLICO common stock	-	-	11,809,186	11,809,186
Total investments in the fair value hierarchy	211,322,640	42,035,624	11,809,186	265,167,450
Investments measured at net asset value	-	-	-	207,095,930
Total assets measured at fair value	$ 211,322,640	$ 42,035,624	$ 11,809,186	$ 472,263,380

During the years ended June 30, 2025 and 2024, there were no purchases, issues, or transfers in or out of Level 3 assets.

The fair values of the following investments have been determined using NAV per unit of the investment at June 30, 2025 and 2024:

	2025		2024	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Common collective trusts				
Multi-Employer Property Trust (a)	$ 28,209,442	$ -	$ 29,012,952	$ -
Lazard Core Fixed Income Portfolio (b)	25,030,385	-	31,397,888	-
NT Collective MSCI ACWI EX-US (c)	22,544,975	-	19,128,576	-
AFL-CIO SL Stock Index Fund (d)	62,908,470	-	40,931,512	-
Columbia Trust Dividend Income Fund (e)	19,536,651	-	-	-
Total common collective trusts	158,229,923	-	120,470,928	-
ULLICO pooled fund				
ULLICO J - real estate (f)	26,278,258	-	24,868,780	-
Limited partnerships				
ULLICO Infrastructure Fund, L.P. (g)	9,834,950	-	9,335,951	-
WCM Focused				
International Growth Fund, L.P. (h)	19,958,439	-	16,298,324	-
Boyd Watterson GSA Fund, L.P. (i)	11,835,309	-	12,319,801	-
Labor Impact Feeder Fund, L.P. (j)	5,034,001	846,869	4,934,405	737,708
Multi-Asset Class III (k)	4,988,339	835,037	3,777,669	1,350,000
Infrastructure Investments Fund, L.P. (l)	15,741,261	-	15,090,072	-
Total limited partnerships	67,392,299	1,681,906	61,756,222	2,087,708
	$ 251,900,480	$ 1,681,906	$ 207,095,930	$ 2,087,708

a. This is an open-end, commingled real estate fund established for investment in real estate loans and real estate assets. Unit values are determined at the end of each calendar quarter. No participation shall be withdrawn, in whole or in part, unless an irrevocable written request for or notice of intention of taking such action has been received one year prior to the valuation date upon which any such partial or complete withdrawal is to be effective.

b. The investment objective is to outperform the total returns of the U.S. investment-grade bond market as represented by the Barclay's Capital Aggregate Bond Index by investing primarily in fixed income securities. The fair values of the investments are estimated using the net asset value of the units as of the close of each business day. Redemptions for all or a portion of the units must be provided to the investment manager at least three business days prior to the requested redemption date.

c. The primary objective of the fund is to replicate the overall performance of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. The fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This index is valued daily based on the outstanding units and total net assets of that date. Capital contributions may be made on the first day of the month with the consent of the general partner or at any time at the discretion of the general partner. Limited partner withdrawals may, with at least five days' written notice, be made as of the day of any calendar month. Withdrawals are recorded at the unit value determined on the valuation date and shall be made in accordance with the declaration of trust and are paid out in the calendar month following the request.

d. The fund's investment objective is to track the performance of the Standard and Poor's 500 Index. Participants may purchase or redeem units in their relative class for cash or securities (in-kind transactions at the sole discretion of the trustee) based on the class unit value determined as of the valuation date. Class unit value is determined each business day of the year. All participants have a proportionate undivided interest in their relative class's net assets.

e. The Dividend Income Fund's objective is to seek total return through current income and capital appreciation. Units may be issued or redeemed on any business day at the daily unit value. The Trustee can elect to process redemptions in cash or ratably in-kind. The cash portion of any redemption will be paid as soon as practicable, though payments are not required to be made until after the settlement date of investments sold to raise cash for the redemption.

f. The pooled fund focuses on investments in permanent and construction loans on commercial properties secured by first mortgages for new construction or extensive renovation projects. The fair value of the investment is estimated on the "Valuation Date", which is the close of business on the last business day of month. Redemption requests for amounts less than 80% of an investment account will be paid on the first business day following the third Valuation Date from the date of receipt of the request. Redemption requests for more than 80% of an investment account will require a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second Valuation Date following the receipt of the request. Final payment will be made within three weeks after the third Valuation Date. A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves. Any redemption that is delayed has priority over redemption requests subsequently made. Once sufficient liquid assets are available to fulfill the redemption request, the investor's redeemed units will be redeemed with the unit value being calculated on the Valuation Date that is immediately prior to the date of such redemption.

g. ULLICO Infrastructure Fund, L.P. (the "Partnership"), a Delaware limited partnership, is designed to permit U.S. tax-exempt investors to commingle a portion of their assets for investment. Substantially all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership. The Master Fund, through a U.S. blocker corporation, makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Redemption is allowed for a portion or all of a limited partner's units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the Partnership (August 24, 2012). Upon a 90-day notice submission to the general partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed as funds are available.

h. WCM Focused International Growth Fund, L.P. (the " WCM Partnership") a Delaware limited partnership, is designed with the objective to seek long-term capital appreciation. The WCM Partnership pursues this objective by investing primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. The business of the WCM Partnership is governed by the Third Amended and Restated Limited Partnership Agreement, effective January 15, 2016. The WCM Partnership shall continue in perpetuity, unless terminated earlier in accordance with the provisions of the Limited Partnership Agreement. The Partnership’s activities are managed by WCM Investment Management (the General Partner). Redemption is, with at least five days’ written notice to the General Partner, permitted to be made on the last calendar day of any month, which is also the date that units are valued.

i. The Boyd Watterson GSA Fund, L.P. is a Delaware limited partnership that was formed to operate as a perpetual life, open-end, commingled collective investment fund. It intends to invest primarily in real estate leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The valuation of real estate held by the fund was performed using the income approach. Properties are also appraised at regular intervals by a qualified independent appraiser. Redemptions requests are satisfied at the end of each calendar quarter, and fund partners are required to send their requests at least 60 days prior to the end of the calendar quarter. Redemptions many be denied if the general partner determines that fulfilling the redemption request would not be compatible with applicable laws or regulations.

j. The Labor Impact Feeder Fund, L.P. was formed for the purpose of (i) investing, directly or indirectly, as a limited partner in Labor Impact Fund, L.P. and LIF AIV 1, L.P. (the "Master Partnerships") which have the same investment objectives as the Partnership and (ii) doing everything necessary or desirable for the accomplishment of the above purposes and to do every other act and thing incident thereto or connected therewith permitted by the Delaware Act. The Partnership records its investment in subsidiaries based on the Partnership's allocable share of the subsidiary's partners' capital balance at the valuation date. The subsidiaries are carried at fair value. The Partnership's investment in subsidiary represents an interest in a nonredeemable, closed-end private investment fund that does not trade in an active market and represents an illiquid long-term investment that generally requires future capital commitments.

k. GCM Grosvenor Multi-Asset Class Fund III, L.P. was formed as a Delaware limited partnership under the Revised Uniform Partnership Act of the State of Delaware on October 28, 2020 and commenced operations on September 1, 2021. This is a closed-end fund, and investors cannot redeem. It is a call structure fund with distributions when the fund begins realizing investments.

l. The Infrastructure Investments Fund L.P's purpose is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development with a primary focus on the United States, Canada, Western Europe, and Australia. The fair value of the investment in infrastructure assets is based on each FIV's allocable share of the holding companies' net assets. Infrastructure investments made by the holding companies are valued by independent appraisers on a quarterly basis. Asset valuations and the salient valuation-sensitive assumptions of each interest are reviewed by the advisor and values are adjusted quarterly. Redemptions by investors are accepted by the advisor at March 31 or September 30 of each year.

5. Withdrawal Liability Assessments

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MPAA"), which requires the imposition of a withdrawal liability on a participating employer that partially or totally withdrawals from the Plan. Under the provisions of MPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through April 2025. The trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended June 30, 2025 and 2024, the Plan recognized withdrawal liability assessments of $0 and $123,950, respectively.

The carrying amount of withdrawal liability assessments receivable is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors that influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of June 30, 2025 and 2024, the allowance was $0.

6. Risks and Uncertainties

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

The actuarial present value of accumulated plan benefits is reported based upon certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates 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.

7. Priorities Upon Termination

It is the intent of the trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by governing documents in accordance with applicable law. In the event of termination, the assets of the Plan will be used for the payment of benefits and administrative expenses and will not revert to any employer or to the International Association or its local unions under any condition. The Plan is insured by the Pension Benefit Guaranty Corporation (“PBGC”); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may not be provided for at all. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

8. Related-Party and Party In Interest Transactions

The Plan pays for fees for several arrangements with service providers. In addition, certain Plan assets are invested in securities issued and managed by the custodian of the Plan. These transactions are party-in-interest transactions exempt from the prohibited transactions rules under ERISA.

9. Tax Status

The Plan obtained its latest determination letter dated September 27, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code ("IRC") and was, therefore, exempt from federal income taxes under provisions of Section 501(a). The Plan has been amended since obtaining the determination letter. The Plan's trustees believe that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is exempt from federal income taxes as of the financial statement date.

Accounting principles generally accepted in the United States require management to evaluate tax positions taken and accrue a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there has been no tax-related interest or penalties for periods presented in the financial statements.

10. Subsequent Event

In December 2025, the trustees approved the Ironworkers Regional Shop Local 855 Pension Trust to merge with and into the Plan as of March 15, 2026. Approximately $76,000,000 in assets will be transferred to the Plan after the approval of the merger by the Pension Benefit Guaranty Corporation.

Supplementary Information

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
Cash and Cash Equivalents						
	CASH	Cash	N/A	N/A	13,171	$ 13,171	$ 13,171
	GOLDMAN FS GOVT-A FD #465	Cash	N/A	N/A	16,652,265	16,652,265	16,652,265
	GOLDMAN FS TREAS OBL-AFD#468	Cash	N/A	N/A	574,910	574,910	574,910
						17,240,346	17,240,346
U.S. Government Securities							
	CAS 2016-C05 2M2	Bonds	8.870	01/25/2029	39,237	40,560	40,533
	FH A89870	Bonds	4.500	11/01/2039	1,487	1,598	1,485
	FH A91164	Bonds	5.000	02/01/2040	83,983	93,204	85,233
	FH C09044	Bonds	3.500	07/01/2043	6,664	6,909	6,256
	FH G01968	Bonds	5.500	11/01/2035	5,537	5,499	5,734
	FH G05122	Bonds	5.500	01/01/2039	5,238	5,741	5,416
	FH G08072	Bonds	5.000	08/01/2035	3,019	2,942	3,070
	FH G08331	Bonds	4.500	02/01/2039	42,392	45,151	42,325
	FH G08660	Bonds	4.000	08/01/2045	63,639	65,993	60,686
	FH G08707	Bonds	4.000	05/01/2046	49,870	51,227	47,483
	FH G08737	Bonds	3.000	12/01/2046	224,634	233,777	199,869
	FH G08741	Bonds	3.000	01/01/2047	217,019	218,039	193,094
	FH RA4218	Bonds	2.500	12/01/2050	267,121	279,088	225,059
	FH RA5190	Bonds	2.500	05/01/2051	191,622	196,278	160,018
	FH SD0931	Bonds	2.500	03/01/2052	354,783	300,856	297,668
	FH SD7504	Bonds	3.500	08/01/2049	137,465	149,713	125,546
	FH SD8098	Bonds	2.000	10/01/2050	96,514	99,806	77,114
	FH SD8121	Bonds	2.000	01/01/2051	120,042	124,112	95,787
	FH SD8128	Bonds	2.000	02/01/2051	456,354	410,582	363,987
	FH SD8179	Bonds	3.000	11/01/2051	231,595	242,387	201,681
	FH SD8196	Bonds	3.500	02/01/2052	75,695	78,503	68,567
	FH SD8255	Bonds	3.500	10/01/2052	319,417	300,092	288,101
	FH SD8489	Bonds	4.500	12/01/2054	307,705	289,581	294,363
	FH SD8491	Bonds	5.000	12/01/2054	297,112	288,020	291,299
	FH SD8494	Bonds	5.500	01/01/2055	282,445	281,654	282,617
	FN 190404	Bonds	4.500	05/01/2040	24,676	26,710	24,595
	FN 310157	Bonds	5.500	09/01/2041	3,231	3,594	3,337
	FN 555668	Bonds	5.500	07/01/2033	4,119	4,089	4,241
	FN 735893	Bonds	5.000	10/01/2035	3,343	3,562	3,395
	FN 745275	Bonds	5.000	02/01/2036	35,594	37,754	36,147
	FN 745355	Bonds	5.000	03/01/2036	23,114	25,003	23,473
	FN 797044	Bonds	5.500	07/01/2034	21,600	22,998	22,345
	FN 808172	Bonds	4.500	03/01/2035	9,564	9,735	9,600
	FN 888430	Bonds	5.000	11/01/2033	13,823	14,739	14,050
	FN 995018	Bonds	5.500	06/01/2038	27,383	29,842	28,284
	FN 995148	Bonds	5.500	04/01/2037	11,843	12,898	12,251
	FN 995243	Bonds	4.500	08/01/2038	16,002	17,096	16,003
	FN 995245	Bonds	5.000	01/01/2039	29,505	32,601	29,946
	FN AB1957	Bonds	4.000	12/01/2040	34,298	36,843	33,301
	FN AE0210	Bonds	5.000	08/01/2040	31,795	35,435	32,225
	FN AL1544	Bonds	5.500	08/01/2037	55,826	58,835	57,486
	FN AL5097	Bonds	4.500	09/01/2043	11,309	12,020	11,271
	FN AL6622	Bonds	4.500	01/01/2043	68,260	71,653	67,757
	FN AL8867	Bonds	5.000	09/01/2041	10,315	11,582	10,445
	FN AL9893	Bonds	5.000	02/01/2045	23,917	25,809	24,148
	FN AS6515	Bonds	4.000	01/01/2046	5,106	5,252	4,863
	FN AS6520	Bonds	3.500	01/01/2046	116,864	118,535	108,112
	FN AU1629	Bonds	3.000	07/01/2043	37,620	38,267	34,152
	FN BO8628	Bonds	3.000	02/01/2050	131,365	141,283	115,226
	FN BR4722	Bonds	2.000	03/01/2051	380,812	386,372	306,882
	FN BU1062	Bonds	2.500	10/01/2051	749,474	694,163	622,308
	FN CA3641	Bonds	4.000	06/01/2049	12,948	14,548	12,207
	FN CA4794	Bonds	3.000	12/01/2049	59,977	65,969	52,619
	FN CA5700	Bonds	2.500	05/01/2050	478,214	445,408	405,278
	FN CB2848	Bonds	2.000	02/01/2052	420,790	376,860	336,493
	FN CB7044	Bonds	5.000	09/01/2053	86,682	80,189	86,037
	FN DB6901	Bonds	6.000	07/01/2054	221,819	224,121	226,968
	FN FA0095	Bonds	6.000	12/01/2054	273,405	278,135	279,982
	FN FM6185	Bonds	2.000	03/01/2051	94,148	75,130	75,946
	FN FS8004	Bonds	6.000	10/01/2053	268,795	272,263	275,319
	FN FS8795	Bonds	6.000	08/01/2054	225,457	227,408	230,622
	FN MA2806	Bonds	3.000	10/01/2046	114,224	106,526	101,501
	FN MA3058	Bonds	4.000	07/01/2047	168,197	186,412	159,144
	FN MA3120	Bonds	3.500	09/01/2047	81,447	86,244	74,687
	FN MA3238	Bonds	3.500	01/01/2048	24,502	26,717	22,468
	FN MA3444	Bonds	4.500	08/01/2048	57,667	52,171	56,121
	FN MA3833	Bonds	2.500	11/01/2049	250,522	218,029	210,587
	FN MA3936	Bonds	2.500	02/01/2050	279,189	243,229	234,684
	FN MA4182	Bonds	2.000	11/01/2050	145,138	149,637	115,913
	FN MA4398	Bonds	2.000	08/01/2051	93,126	94,011	74,166
	FN MA4626	Bonds	4.000	06/01/2052	371,184	357,413	346,199
	FN MA4700	Bonds	4.000	07/01/2052	250,909	241,852	233,943
	FN MA5271	Bonds	5.500	02/01/2054	280,352	276,483	280,626
	FN MA5296	Bonds	5.500	03/01/2054	282,165	280,190	282,555
	FN MA5495	Bonds	4.500	10/01/2054	298,529	285,334	285,585
	FRESB 2019-SB64 A5H	Bonds	5.126	04/25/2039	161,537	177,223	162,380
	G2 MA7883	Bonds	3.500	02/20/2052	470,189	485,094	429,928
	GN 551605	Bonds	7.000	08/15/2031	790	800	798
	GN 604139	Bonds	7.000	03/15/2033	1,349	1,392	1,354
	GN 780481	Bonds	7.000	12/15/2026	35	35	35
	RCKT 2023-CES3 A1A	Bonds	7.113	11/01/2043	68,577	69,876	70,030
	U.S. TREASURY NOTES	Bonds	4.000	02/28/2030	720,000	716,653	726,890
	U.S. TREASURY NOTES	Bonds	4.125	11/15/2027	2,395,000	2,386,008	2,416,890
	U.S. TREASURY NOTES	Bonds	4.250	11/30/2026	1,820,000	1,820,229	1,829,246
	U.S. TREASURY NOTES	Bonds	4.125	11/30/2031	155,000	155,067	156,538
	U.S. TREASURY NOTES	Bonds	4.125	11/30/2029	1,425,000	1,423,915	1,445,648
	U.S. TREASURY NOTES	Bonds	4.250	02/15/2028	1,160,000	1,165,030	1,175,498
	U.S. TREASURY NOTES	Bonds	4.125	02/28/2027	775,000	775,515	778,968
	U.S. TREASURY NOTES	Bonds	4.125	03/31/2032	60,000	59,916	60,532
	U.S. TREASURY NOTES	Bonds	4.000	03/31/2030	345,000	344,841	348,140
	U.S. TREASURY NOTES	Bonds	3.875	03/31/2027	445,000	444,670	445,659

See Independent Auditor's Report.

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
	U.S. TREASURY NOTES	Bonds	3.875	04/30/2030	460,000	$ 459,262	$ 461,725
	U.S. TREASURY NOTES	Bonds	4.000	04/30/2032	205,000	202,566	205,256
	U.S. TREASURY NOTES	Bonds	4.250	05/15/2035	595,000	584,379	596,119
	U.S. TREASURY NOTES	Bonds	3.875	05/31/2027	195,000	195,157	195,443
	U.S. TREASURY NOTES	Bonds	4.000	05/31/2030	85,000	85,292	85,810
	U.S. TREASURY NOTES	Bonds	3.875	06/30/2030	295,000	296,003	296,002
	U.S. TREASURY NOTES	Bonds	N/A	02/15/2035	2,985,000	3,066,000	3,080,608
	UNITED STATES TREASURY	Bonds	3.625	03/31/2030	2,015,000	1,966,036	2,000,675
	UNITED STATES TREASURY	Bonds	2.375	11/15/2049	1,900,000	1,721,590	1,222,234
	UNITED STATES TREASURY	Bonds	1.125	05/15/2040	1,530,000	1,170,297	950,513
	UNITED STATES TREASURY	Bonds	2.750	08/15/2032	965,000	891,757	890,213
	UNITED STATES TREASURY	Bonds	1.625	05/15/2031	1,005,000	908,018	886,284
	UNITED STATES TREASURY	Bonds	1.125	10/31/2026	725,000	718,548	699,172
	UNITED STATES TREASURY	Bonds	3.625	05/15/2026	415,000	413,050	413,444
	UNITED STATES TREASURY	Bonds	4.500	11/15/2033	290,000	290,435	297,930
	UNITED STATES TREASURY	Bonds	2.375	03/31/2029	295,000	281,961	281,103
	UNITED STATES TREASURY	Bonds	2.250	08/15/2027	280,000	278,992	271,600
	UNITED STATES TREASURY	Bonds	1.625	02/15/2026	275,000	274,918	270,671
	UNITED STATES TREASURY	Bonds	0.500	05/31/2027	165,000	161,502	155,222
	UNITED STATES TREASURY	Bonds	2.375	05/15/2029	140,000	148,134	133,186
	UNITED STATES TREASURY	Bonds	3.000	02/15/2047	170,000	175,423	127,633
	UNITED STATES TREASURY	Bonds	3.625	02/15/2053	140,000	128,786	114,319
	UNITED STATES TREASURY	Bonds	1.500	02/15/2030	95,000	95,323	85,975
	UNITED STATES TREASURY	Bonds	3.750	08/15/2041	80,000	88,216	71,650
	UNITED STATES TREASURY	Bonds	2.750	08/15/2047	65,000	73,593	46,333
	UNITED STATES TREASURY	Bonds	1.250	06/30/2028	30,000	28,305	27,930
	US TREASURY N/B	Bonds	3.375	09/15/2027	449,000	441,932	450,413
	US TREASURY N/B	Bonds	3.750	04/15/2028	379,000	378,528	382,523
	US TREASURY N/B	Bonds	3.750	05/15/2028	203,000	202,532	204,313
	US TREASURY N/B	Bonds	3.875	05/31/2027	484,000	484,028	486,761
	US TREASURY N/B	Bonds	4.000	01/15/2027	654,000	648,401	667,742
	US TREASURY N/B	Bonds	4.125	02/15/2027	622,000	617,793	634,737
	US TREASURY N/B	Bonds	4.125	11/15/2027	797,000	795,209	808,702
	US TREASURY N/B	Bonds	4.250	01/15/2028	634,000	633,379	654,752
	US TREASURY N/B	Bonds	4.375	07/15/2027	473,000	473,495	488,514
	US TREASURY N/B	Bonds	4.500	04/15/2027	156,000	156,854	159,442
	US TREASURY N/B	Bonds	4.625	06/15/2027	1,000	1,003	1,019
	US TREASURY N/B	Bonds	4.625	09/15/2026	713,000	712,648	728,568
	WFCM 2024-5C2 A3	Bonds	5.920	11/15/2057	95,000	97,518	99,514
						40,725,388	39,261,068
Corporate Debt							
	ABBVIE INC	Bonds	4.875	11/14/2048	140,000	154,826	126,830
	AERCAP IRELAND	Bonds	3.000	10/29/2028	150,000	139,529	143,745
	AERCAP IRELAND CAP	Bonds	3.000	10/29/2028	150,000	141,756	142,875
	AERCAP IRELAND CAPITAL DAC	Bonds	3.000	10/29/2028	175,000	176,155	166,749
	AIR LEASE CORP	Bonds	4.625	10/01/2028	48,000	48,144	48,890
	AIR LEASE CORP	Bonds	5.850	12/15/2027	129,000	132,739	133,839
	AMEREN CORPORATION	Bonds	5.700	12/01/2026	105,000	104,865	106,681
	AMEREN ILLINOIS COMPANY	Bonds	3.850	09/01/2032	50,000	47,575	47,345
	AMERICAN AIRLINE	Bonds	5.500	04/20/2026	11,677	11,619	11,816
	AMERICAN EXPRESS CO	Bonds	6.489	10/30/2031	150,000	150,195	163,448
	AMERICAN EXPRESS CO	Bonds	4.900	02/13/2026	75,000	74,941	75,221
	AMERICAN HOMES 4 RENT LP	Bonds	5.500	07/15/2034	230,000	229,195	232,935
	AMERICAN HONDA F	Bonds	1.000	09/10/2025	95,000	94,221	94,675
	AMERICAN TOWER CORP	Bonds	4.900	03/15/2030	145,000	144,797	147,118
	AMGEN INC	Bonds	2.200	02/21/2027	83,000	80,590	81,002
	AON NORTH AMER	Bonds	5.125	03/01/2027	109,000	109,047	112,244
	APTIV SWISS HOLDINGS LTD	Bonds	3.100	12/01/2051	180,000	173,538	108,121
	BANK OF AMER CRP	Bonds	3.419	12/20/2028	122,000	117,564	119,389
	BANK OF AMER CRP	Bonds	3.970	03/05/2029	226,000	220,990	226,400
	BANK OF AMER CRP	Bonds	4.271	07/23/2029	69,000	68,296	70,120
	BANK OF AMERICA CORP	Bonds	2.676	06/19/2041	195,000	200,694	138,969
	BANK OF AMERICA CORP	Bonds	5.288	04/25/2034	85,000	84,022	86,714
	BANK OF AMERICA CORP BANK OF AMERICA CORP	Bonds	5.819	09/15/2029	195,000	199,130	203,114
	BANK OF NY MELLO	Bonds	5.802	10/25/2028	62,000	63,323	64,878
	BARCLAYS PLC	Bonds	6.490	09/13/2029	155,000	155,388	163,787
	BAT CAPITAL CORP	Bonds	7.081	08/02/2053	35,000	35,000	38,983
	BAT CAPITAL CORP	Bonds	6.421	08/02/2033	105,000	105,000	114,017
	BOARDWALK PIPELINES LP	Bonds	5.625	08/01/2034	160,000	159,712	162,432
	BOEING CO	Bonds	2.196	02/04/2026	165,000	165,000	162,454
	BOEING CO	Bonds	2.700	02/01/2027	133,000	126,575	130,804
	BOSTON PROPERTIES LP	Bonds	3.400	06/21/2029	185,000	165,335	175,432
	BP CAP MARKETS AMERICA BP CAP MARKETS AMERICA	Bonds	4.970	10/17/2029	120,000	123,284	123,091
	BP CAPITAL MARKETS AMERICA INC	Bonds	3.060	06/17/2041	165,000	165,000	121,760
	BROADCOM INC	Bonds	5.050	07/12/2029	40,000	39,956	40,962
	BROADCOM INC BROADCOM INC	Bonds	5.150	11/15/2031	50,000	49,919	51,436
	BURLINGTON NORTHERN SANTA FE LLC	Bonds	5.150	09/01/2043	155,000	173,554	149,082
	CAMPBELL SOUP CO	Bonds	5.200	03/21/2029	90,000	89,985	92,144
	CANADIAN IMPERIAL BANK	Bonds	5.237	06/28/2027	45,000	45,000	45,806
	CAPITAL ONE FINANCIAL CORP	Bonds	6.312	06/08/2029	155,000	154,985	162,731
	CAPITAL ONE FINL	Bonds	4.927	05/10/2028	112,000	112,174	113,666
	CAPITAL ONE FINL	Bonds	7.149	10/29/2027	67,000	68,381	70,091
	CENTENE CORP	Bonds	4.250	12/15/2027	79,000	76,535	78,005
	CENTERPOINT ENERGY HOUSTON	Bonds	4.800	03/15/2030	140,000	139,766	142,415
	CHARLES SCHWAB	Bonds	0.900	03/11/2026	84,000	81,505	82,243
	CHENIERE CORP CH	Bonds	5.125	06/30/2027	55,000	55,649	55,559
	CHENIERE ENERGY	Bonds	4.625	10/15/2028	82,000	80,591	82,698
	CITIGROUP INC	Bonds	2.561	05/01/2032	260,000	260,286	230,331
	CITIGROUP INC	Bonds	1.462	06/09/2027	223,000	211,907	216,917
	CITIGROUP INC	Bonds	3.070	02/24/2028	73,000	70,000	72,210
	CITIGROUP INC	Bonds	5.174	02/13/2030	122,000	122,427	126,911
	CITIGROUP INC	Bonds	1.462	06/09/2027	180,000	172,926	174,881
	CNH INDUSTRIAL CAPITAL LLC	Bonds	5.100	04/20/2029	155,000	153,693	158,159
	COCA COLA CO	Bonds	5.000	05/13/2034	90,000	89,727	92,713
	COMCAST CORP COMCAST CORP	Bonds	4.950	05/15/2032	75,000	75,345	76,316
	COMMONWEALTH EDISON CO	Bonds	3.750	08/15/2047	55,000	55,693	41,696
	CONNECTICUT LIGHT & PWR	Bonds	4.650	01/01/2029	45,000	44,907	45,546

See Independent Auditor's Report.

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
	CONSUMERS 23 SECURE FUND	Bonds	5.210	09/01/2030	75,000	$ 75,498	$ 76,982
	CUBESMART LP	Bonds	3.125	09/01/2026	49,000	47,745	48,724
	CUMMINS ENGINE CO CUMMINS INC	Bonds	4.700	02/15/2031	130,000	129,952	131,122
	DELL INTL LLC DELL INT EMC CORP	Bonds	5.000	04/01/2030	40,000	39,934	40,632
	DELTA AIR LINES INC	Bonds	4.950	07/10/2028	60,000	60,231	60,353
	DEUTSCHE BANK AG (NEW YORK BRANCH)	Bonds	3.547	09/18/2031	165,000	169,653	154,207
	DIAMONDBACK ENERGY INC	Bonds	5.400	04/18/2034	150,000	149,519	150,470
	DR HORTON INC	Bonds	5.000	10/15/2034	105,000	104,045	103,908
	DTE ELECTRIC CO	Bonds	5.250	05/15/2035	145,000	145,160	147,690
	DTE ENERGY CO	Bonds	4.950	07/01/2027	78,000	79,005	80,881
	DUKE ENERGY COR	Bonds	3.150	08/15/2027	192,000	186,671	190,465
	DUKE ENERGY CORP	Bonds	3.750	09/01/2046	245,000	227,556	181,214
	DUKE ENERGY FLORIDA LLC	Bonds	2.538	09/01/2059	71,898	65,055	69,035
	DUKE ENERGY FLORIDA LLC	Bonds	2.858	03/01/2033	80,000	69,524	72,262
	EDISON INTL	Bonds	5.750	06/15/2027	68,000	68,484	68,691
	EDWARDS LIFESCIENCES CORP	Bonds	4.300	06/15/2028	90,000	86,924	89,848
	ELEVANCE HEALTH INC	Bonds	4.375	12/01/2047	150,000	144,555	122,357
	EMORY UNIVERSITY EMORY UNIVERSITY	Bonds	2.143	09/01/2030	200,000	170,262	179,632
	ENBRIDGE INC	Bonds	2.500	08/01/2033	170,000	169,558	141,467
	ENBRIDGE INC	Bonds	4.600	06/20/2028	78,000	77,997	78,706
	ENERGY TRANS	Bonds	4.950	05/15/2028	116,000	115,705	118,420
	ENERGY TRANSFER	Bonds	4.950	06/15/2028	54,000	54,814	54,907
	ENERGY TRANSFER EQUITY LP	Bonds	6.050	12/01/2026	110,000	109,935	112,289
	ENERGY TRANSFER OPERATING LP	Bonds	6.250	04/15/2049	130,000	157,209	128,380
	ENTERGY ARKANSAS LLC ENTERGY ARKANSAS LLC	Bonds	5.450	06/01/2034	60,000	60,473	61,801
	ENTERGY LOUISIANA, LLC	Bonds	5.150	09/15/2034	85,000	85,286	85,494
	ENTERGY TEXAS INC	Bonds	4.000	03/30/2029	145,000	147,596	143,156
	EPR PROPERTIES	Bonds	4.750	12/15/2026	78,000	76,506	78,094
	EQUIFAX INC	Bonds	5.100	12/15/2027	54,000	55,032	55,003
	ESTEE LAUDER CO INC	Bonds	2.600	04/15/2030	150,000	132,461	138,315
	EXTRA SPACE STORAGE LP	Bonds	5.900	01/15/2031	205,000	206,237	216,496
	FIFTH THIRD BANC	Bonds	6.361	10/27/2028	75,000	78,125	79,093
	FIFTH THIRD BANCORP	Bonds	6.339	07/27/2029	60,000	60,000	63,192
	FIRST-CITIZENS	Bonds	6.125	03/09/2028	75,000	77,246	79,322
	FISERV INC	Bonds	4.200	10/01/2028	145,000	145,073	144,250
	FORTIVE CORPORATION	Bonds	3.150	06/15/2026	160,000	152,976	157,870
	FREEDOM MORTGAGE	Bonds	6.625	01/15/2027	32,000	31,944	33,083
	GEN MOTORS FIN	Bonds	5.000	07/15/2027	125,000	125,654	126,344
	GENERAL MOTORS CO	Bonds	5.950	04/01/2049	95,000	123,947	88,596
	GENERAL MOTORS FINL CO	Bonds	4.900	10/06/2029	50,000	49,952	49,874
	GENERAL MOTORS FINL CO	Bonds	5.350	01/07/2030	145,000	145,661	146,720
	GGAM FINANCE LTD	Bonds	8.000	02/15/2027	30,000	30,699	31,083
	GOLDMAN SACHS GP	Bonds	1.948	10/21/2027	197,000	186,192	191,578
	GOLDMAN SACHS GP	Bonds	3.691	06/05/2028	161,000	156,422	159,261
	GOLDMAN SACHS GP	Bonds	3.814	04/23/2029	81,000	78,390	80,294
	GOLDMAN SACHS GROUP INC	Bonds	5.049	07/23/2030	220,000	220,000	223,588
	GOLDMAN SACHS GROUP INC	Bonds	5.727	04/25/2030	45,000	45,000	46,833
	GOLDMAN SACHS GROUP INC GOLDMAN SACHS GROUP	Bonds	5.218	04/23/2031	55,000	55,000	56,360
	HCA INC	Bonds	5.000	03/01/2028	111,000	111,041	114,661
	HEALTHPEAK OP LLC	Bonds	3.250	07/15/2026	95,000	95,010	93,853
	HOME DEPOT INC	Bonds	2.700	04/15/2030	250,000	258,130	233,423
	HOWMET AEROSPACE INC	Bonds	3.000	01/15/2029	155,000	139,522	148,089
	HP ENTERPRISE	Bonds	4.400	09/25/2027	160,000	160,119	162,099
	HUNTINGTON BANCSHARES INC	Bonds	5.709	02/02/2035	160,000	160,480	163,477
	HYATT HOTELS CORP	Bonds	5.750	01/30/2027	40,000	39,996	40,828
	INVITATION HOMES	Bonds	2.300	11/15/2028	124,000	112,793	116,525
	JOHN DEERE CAPITAL CORP	Bonds	4.200	07/15/2027	85,000	84,988	85,223
	JPMORGAN CHASE	Bonds	3.782	02/01/2028	79,000	76,896	79,567
	JPMORGAN CHASE	Bonds	4.005	04/23/2029	124,000	123,197	123,882
	JPMORGAN CHASE	Bonds	4.915	01/24/2029	159,000	159,101	164,610
	JPMORGAN CHASE & CO	Bonds	4.505	10/22/2028	155,000	155,140	155,462
	JPMORGAN CHASE CO	Bonds	6.087	10/23/2029	125,000	128,706	131,349
	JPMORGAN CHASE CO	Bonds	4.995	07/22/2030	80,000	80,000	81,430
	JPMORGAN CHASE CO	Bonds	5.140	01/24/2031	140,000	140,000	143,508
	JPMORGAN CHASE CO JP MORGAN CHASE CO	Bonds	5.350	06/01/2034	140,000	139,948	144,126
	KANSAS GAS SVC SEC I LLC SINKABLE BOND	Bonds	5.486	08/01/2032	36,535	36,528	37,653
	KEYCORP	Bonds	2.250	04/06/2027	59,000	56,765	57,233
	KIMCO REALTY	Bonds	3.800	04/01/2027	68,000	66,497	68,064
	KYNDRYL HOLDINGS	Bonds	2.050	10/15/2026	58,000	55,548	56,486
	KYNDRYL HOLDINGS	Bonds	2.700	10/15/2028	51,000	47,632	48,492
	KYNDRYL HOLDINGS INC	Bonds	6.350	02/20/2034	145,000	146,900	154,924
	L3 HARRIS TECHNOLOGIES INC	Bonds	5.400	01/15/2027	160,000	160,208	162,640
	LOUISVILLE GAS & ELECTRIC CO	Bonds	5.450	04/15/2033	115,000	118,483	118,903
	LOWE'S COS INC	Bonds	4.400	09/08/2025	95,000	93,745	94,957
	LPL HOLDINGS INC	Bonds	5.700	05/20/2027	81,000	81,290	83,100
	MARRIOTT INTERNATIONAL INC	Bonds	4.000	04/15/2028	120,000	123,504	118,892
	MARRIOTT INTERNATIONAL INC	Bonds	4.650	12/01/2028	45,000	47,471	45,317
	MARSH & MCLENNAN COMPANIES INC	Bonds	4.850	11/15/2031	225,000	224,825	228,501
	MARTIN MAR MTLS	Bonds	3.500	12/15/2027	99,000	95,446	97,372
	MATCH GROUP II	Bonds	5.000	12/15/2027	40,000	39,094	39,919
	MCDONALD'S CORP	Bonds	4.800	08/14/2028	200,000	199,960	203,694
	MCDONALD'S CORP	Bonds	5.450	08/14/2053	85,000	84,771	81,648
	MICRON TECH	Bonds	5.327	02/06/2029	141,000	143,658	147,396
	MICRON TECHNOLOGY INC	Bonds	5.300	01/15/2031	165,000	164,966	168,953
	MORGAN STANLEY	Bonds	3.971	07/22/2038	150,000	157,545	130,616
	MORGAN STANLEY SER 1 MTN	Bonds	5.164	04/20/2029	150,000	148,461	152,925
	MORGAN STANLEY SER 1 MTN	Bonds	5.250	04/21/2034	125,000	120,291	127,085
	MORGAN STANLEY SER 1 MTN	Bonds	5.656	04/18/2030	90,000	90,000	93,487
	MOSAIC CO	Bonds	5.450	11/15/2033	90,000	106,677	92,023
	MOTOROLA SOLUTIONS INC	Bonds	5.000	04/15/2029	110,000	109,748	111,769
	MPLX LP	Bonds	4.125	03/01/2027	56,000	55,815	56,498
	MYLAN INC	Bonds	4.550	04/15/2028	106,000	104,776	106,160
	NEXTERA ENERGY	Bonds	3.550	05/01/2027	54,000	52,514	53,629
	NEXTERA ENERGY	Bonds	4.850	02/04/2028	100,000	100,133	103,405
	OCCIDENTAL PETE	Bonds	6.375	09/01/2028	77,000	79,265	81,788
	OCCIDENTAL PETROLEUM CORP	Bonds	5.200	08/01/2029	75,000	74,973	75,233
	OGE ENERGY CORP	Bonds	5.450	05/15/2029	50,000	49,935	51,751

See Independent Auditor's Report.

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
	OKLAHOMA GAS & ELECTRIC CO.	Bonds	3.800	08/15/2028	115,000	$ 112,411	$ 113,653
	ONEOK INC	Bonds	4.400	10/15/2029	65,000	64,931	64,483
	ORACLE CORP	Bonds	3.250	11/15/2027	123,000	120,495	120,753
	OWENS CORNING	Bonds	3.400	08/15/2026	185,000	185,999	182,989
	PFIZER INVESTMENT ENTERPRISES PTE LTD	Bonds	4.450	05/19/2026	155,000	154,954	155,147
	PHILIP MORRIS INTERNATIONAL INC	Bonds	5.125	02/13/2031	160,000	158,096	164,781
	PHILIP MORRIS INTL INC	Bonds	5.000	11/17/2025	105,000	104,751	105,139
	PHILLIPS 66	Bonds	5.250	06/15/2031	85,000	87,661	87,301
	PLAINS ALL AMER	Bonds	4.500	12/15/2026	139,000	137,392	139,502
	PLAINS ALL AMERICAN PIPELINE LP	Bonds	5.700	09/15/2034	150,000	149,970	152,693
	PNC FINANCIAL	Bonds	5.300	01/21/2028	79,000	79,645	82,074
	PNC FINANCIAL SERVICES GROUP INC	Bonds	5.582	06/12/2029	315,000	315,788	326,280
	PROLOGIS LP	Bonds	4.875	06/15/2028	160,000	159,344	163,274
	QUANTA SERVICES INC	Bonds	2.900	10/01/2030	175,000	175,088	161,450
	QUANTA SERVICES INC	Bonds	5.250	08/09/2034	40,000	39,780	40,482
	REALTY INCOME CORP	Bonds	5.050	01/13/2026	185,000	183,918	184,998
	REGIONS FINANCIAL CORP	Bonds	1.800	08/12/2028	245,000	239,610	226,409
	REGIONS FINL	Bonds	1.800	08/12/2028	87,000	77,838	81,063
	REINSURANCE GROUP OF AMERICA INC	Bonds	6.000	09/15/2033	85,000	89,308	89,095
	ROCKET MTGE LLC	Bonds	2.875	10/15/2026	50,000	48,295	49,147
	ROSS STORES INC	Bonds	1.875	04/15/2031	110,000	93,334	94,203
	ROYAL BK CANADA	Bonds	4.965	01/24/2029	80,000	80,458	82,901
	RYDER SYSTEM INC	Bonds	4.950	09/01/2029	105,000	104,575	106,778
	SAN DIEGO GAS & ELECTRIC CO SAN DIEGO G & E	Bonds	3.000	03/15/2032	145,000	125,898	130,461
	SEMPRA	Bonds	3.400	02/01/2028	82,000	80,073	81,238
	SIERRA PACIFIC POWER CO SIERRA PACIVIC POWER	Bonds	2.600	05/01/2026	300,000	289,928	295,419
	SM ENERGY CO	Bonds	6.500	07/15/2028	32,000	32,062	33,255
	SOUTHERN CAL ED	Bonds	4.875	02/01/2027	70,000	69,845	71,863
	SOUTHERN CAL EDISON	Bonds	2.850	08/01/2029	130,000	140,225	120,279
	SOUTHERN CAL EDISON	Bonds	5.250	03/15/2030	135,000	134,919	136,376
	SOUTHWEST AIR	Bonds	5.125	06/15/2027	63,000	63,816	63,723
	SOUTHWESTN EL PR	Bonds	1.650	03/15/2026	27,000	26,350	26,614
	SPRINT CAP CORP	Bonds	6.875	11/15/2028	71,000	74,522	76,865
	STANFORD UNIVERSITY	Bonds	1.289	06/01/2027	345,000	336,896	328,716
	STATE STREET CORP	Bonds	5.272	08/03/2026	145,000	145,000	146,491
	STRYKER CORP	Bonds	4.250	09/11/2029	105,000	104,781	104,811
	SUTTER HEALTH	Bonds	5.164	08/15/2033	130,000	130,280	131,846
	TAPESTRY INC	Bonds	5.100	03/11/2030	155,000	155,109	157,029
	TARGA RES PRTNRS	Bonds	5.000	01/15/2028	92,000	90,733	94,206
	TEGNA INC	Bonds	4.750	03/15/2026	16,000	15,850	16,200
	T-MOBILE USA INC	Bonds	6.000	06/15/2054	95,000	94,905	96,649
	T-MOBILE USA INC	Bonds	3.750	04/15/2027	79,000	77,090	78,857
	TORONTO DOM BANK	Bonds	2.800	03/10/2027	81,000	77,939	79,855
	TOTAL SYSTEM SERVICES INC	Bonds	4.800	04/01/2026	120,000	119,822	119,923
	TOTALENERGIES CAPITAL SA	Bonds	5.488	04/05/2054	100,000	100,000	96,227
	TRANS-ALLEGHENY INTERSTATE	Bonds	5.000	01/15/2031	60,000	59,939	61,030
	TRUIST FINANCIAL	Bonds	4.123	06/06/2028	118,000	115,898	118,001
	TRUIST FINANCIAL CORP	Bonds	5.071	05/20/2031	145,000	145,218	147,204
	UNILEVER CAPITAL CORP UNILEVER CAPITAL CORP	Bonds	4.250	08/12/2027	45,000	44,880	45,196
	UNITED WHOLESALE	Bonds	5.750	06/15/2027	42,000	41,702	42,033
	UNITEDHEALTH GROUP INC	Bonds	3.100	03/15/2026	155,000	155,295	153,431
	UNIVISION COMM	Bonds	6.625	06/01/2027	31,000	30,939	31,126
	US BANCORP	Bonds	4.839	02/01/2034	240,000	237,984	237,149
	US BANCORP	Bonds	4.548	07/22/2028	110,000	110,671	112,532
	US BANCORP	Bonds	5.100	07/23/2030	250,000	250,000	255,175
	VERALTO CORP	Bonds	5.450	09/18/2033	220,000	222,473	226,954
	VIRGINIA POWER PUEL SEC	Bonds	4.877	05/01/2031	85,000	84,997	86,329
	VISTRA OPERATION	Bonds	5.500	09/01/2026	21,000	20,869	21,424
	VMWARE LLC	Bonds	1.400	08/15/2026	159,000	152,155	154,707
	WELLS FARGO & CO	Bonds	5.389	04/24/2034	160,000	151,440	163,837
	WELLS FARGO & CO	Bonds	5.244	01/24/2031	150,000	150,180	153,875
	WELLS FARGO & COMPANY	Bonds	6.491	10/23/2034	110,000	119,461	120,250
	WELLS FARGO & COMPANY	Bonds	5.707	04/22/2028	180,000	179,868	183,917
	WELLS FARGO CO	Bonds	3.526	03/24/2028	141,000	135,909	140,488
	WELLS FARGO CO	Bonds	3.584	05/22/2028	252,000	243,061	249,197
	WELLTOWER INC	Bonds	2.700	02/15/2027	82,000	79,142	81,017
	WILLIAMS COS INC	Bonds	3.750	06/15/2027	56,000	55,423	55,479
	WILLIAMS COS INC	Bonds	4.000	09/15/2025	104,000	103,685	105,088
	WILLIS NORTH AME	Bonds	4.650	06/15/2027	56,000	55,545	56,480
	WISCONSIN PUBLIC SVC CORP	Bonds	4.550	12/01/2029	175,000	174,862	176,846
	ZIMMER BIOMET HOLDINGS INC	Bonds	3.050	01/15/2026	40,000	37,790	39,688
						25,835,380	25,699,314
Corporate Debt Other							
	BANK 2019-BNK17 A4	Bonds	3.714	04/17/2052	305,000	308,599	296,490
	BANK 2021-BNK33 A3	Bonds	2.021	05/16/2064	350,000	351,260	317,004
	BANK5 2025-5YR13 A3	Bonds	5.753	01/17/2058	125,000	128,038	130,343
	BBCMS 2024-C24 A5	Bonds	5.419	02/16/2057	165,000	170,660	170,324
	BBCMS 2024-C26 A5	Bonds	5.829	05/17/2057	100,000	102,700	105,963
	BMARK 2024-V5 A3	Bonds	5.805	01/12/2057	120,000	121,164	124,475
	CGCMT 2019-C7 A3	Bonds	2.860	12/16/2072	277,659	287,599	259,934
	ALLYA 2024-1 A3	Bonds	5.080	12/15/2028	140,000	140,056	140,681
	AMERICAN EXPRESS CREDIT 2 SERIES 23-4 CLASS A	Bonds	5.150	09/15/2030	115,000	116,617	118,752
	AMXCA 2023-1 A	Bonds	4.870	05/15/2028	300,000	299,071	302,168
	BACCT 2024-A1 A	Bonds	4.930	05/15/2029	195,000	195,290	198,379
	BACCT 2025-A1 A	Bonds	4.310	05/15/2030	125,000	124,802	126,135
	BRE GRAND ISLANDER SERIES 19-A CL A	Bonds	3.280	09/26/2033	27,496	5,893	27,091
	CAP ONE MULTI-ASSET EXE TRUST SERIES 21-A2 CLASS A2	Bonds	1.390	07/15/2030	85,000	74,511	78,549
	CARMX 2024-1 A3	Bonds	4.920	10/16/2028	80,000	80,032	80,459
	CARMX 2024-3 A4	Bonds	4.850	01/15/2030	155,000	155,086	157,710
	CHASE ISSUANCE TRUST SERIES 23-A2 CLASS A	Bonds	5.080	09/15/2030	150,000	154,166	154,572
	CHASE ISSUANCE TRUST SERIES 24-A2 CLASS A	Bonds	4.630	01/15/2031	135,000	135,000	137,389
	CRVNA 2021-N2 C	Bonds	1.070	03/10/2028	24,345	24,372	23,613
	CRVNA 2021-N3 C	Bonds	1.090	06/12/2028	7,502	7,502	7,225
	DELL EQUIPMENT FINANCE	Bonds	5.390	03/22/2030	100,000	99,998	100,856
	DELL EQUIPMENT FINANCE TRUST	Bonds	4.610	02/24/2031	100,000	99,989	100,952
	EFF 2025-1 A3	Bonds	4.820	02/20/2029	50,000	49,998	50,798
	FIRST NATIONAL MASTER NOTE TRUST SERIES 24-1 CL A	Bonds	5.340	05/15/2030	105,000	104,982	107,089

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
	FORD CREDIT AUTO OWNER 2 SERIES 22-1 CLASS A	Bonds	3.880	11/15/2034	100,000	$ 93,547	$ 99,226
	FORDF 2025-1 A1	Bonds	4.630	04/15/2030	150,000	149,964	151,912
	FORDO 2024-B A4	Bonds	4.960	05/15/2030	235,000	234,990	240,175
	GMCAR 2024-1 A3	Bonds	4.850	12/18/2028	155,000	154,306	156,123
	GNMA SERIES 15-174 CLASS 2	Bonds	3.000	11/16/2055	95,000	98,652	71,608
	GNMA SERIES 21-220 CL AB	Bonds	1.500	12/16/2062	103,152	101,411	79,205
	HAROT 2023-2 A3	Bonds	4.930	11/15/2027	101,521	101,541	101,834
	JDOT 2023-B A3	Bonds	5.180	03/15/2028	84,408	84,425	84,838
	JDOT 2024 A3	Bonds	4.960	11/15/2028	70,000	70,035	70,638
	JPMCC 2016-JP2 A3	Bonds	2.559	08/01/2049	55,182	52,199	54,486
	JPMCC 2017-JP5 ASB	Bonds	3.549	03/01/2050	89,678	88,555	88,780
	MBALT 2024-A A3	Bonds	5.320	01/18/2028	85,000	85,026	86,020
	MBART 2025-1 A3	Bonds	4.780	12/17/2029	215,000	214,764	217,584
	MVW OWNER TRUST	Bonds	5.320	02/20/2043	68,203	68,199	69,421
	NALT 2025-A A3	Bonds	4.750	03/15/2028	265,000	264,974	267,466
	SERIES 25-0ANA SERIES 25-0ANA CLASS A	Bonds	6.043	06/15/2030	150,000	149,625	150,797
	SIERRA RECEIVABLES FUNDING CO. SERIES 23-1A CLASS B	Bonds	5.830	01/20/2040	32,652	32,645	33,101
	T-MOBILE US TRUST SERIES 24-1A CLASS A	Bonds	5.050	09/20/2029	100,000	99,987	100,764
	VDC 2021-1A A2	Bonds	2.165	10/15/2046	125,000	120,153	120,502
	VERIZON MASTER TRUST 2 SERIES 24-3 CLASS A1A	Bonds	5.340	04/20/2027	95,000	94,979	96,993
	VZMT 2024-6 A1A	Bonds	4.170	08/20/2030	440,000	440,220	440,584
	VZMT 2024-6 A1A	Bonds	4.170	08/20/2030	317,000	316,927	317,888
	WELLS FARGO CARD ISSUANCE TR 2 SERIES 24-A1	Bonds	4.940	02/15/2029	80,000	79,978	81,031
	WFCIT 2025-A1 A	Bonds	4.340	05/15/2030	160,000	159,950	161,613
						6,694,437	6,659,540
Municipal Bonds							
	BEXAR CNTY TX	Bonds	2.136	06/15/2039	215,000	202,369	152,046
	BOLINGBROOK IL SINKABLE BOND	Bonds	2.568	01/01/2036	145,000	143,566	113,071
	CEDARS-SINAI HEALTH	Bonds	2.288	08/15/2031	290,000	243,210	251,595
	FLORIDA ST BRD OF ADMIN FIN CORP	Bonds	1.705	07/01/2027	85,000	75,844	80,950
	TEXAS ST	Bonds	5.178	04/01/2030	150,000	152,934	152,849
						664,989	750,511
Corporate Common Stock							
	3M CO COM	Stock	N/A	N/A	1,229	186,104	187,103
	5TH 3RD BANCORP COM	Stock	N/A	N/A	5,979	171,655	245,916
	ABBVIE INC COM USD0.01	Stock	N/A	N/A	1,754	328,958	325,577
	ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM	Stock	N/A	N/A	2,445	177,134	170,857
	AERCAP HOLDINGS NV	Stock	N/A	N/A	4,741	267,821	554,697
	AFFILIATED MANAGERS GROUP INC COM STK	Stock	N/A	N/A	1,286	211,880	253,046
	ALIBABA GROUP HOLDING	Stock	N/A	N/A	2,983	291,394	338,302
	ALLEGION PLC COMMON STOCK	Stock	N/A	N/A	2,931	352,197	422,416
	ALLEGION PLC COMMON STOCK	Stock	N/A	N/A	649	89,788	93,534
	ALLSTATE CORP COM	Stock	N/A	N/A	1,039	214,213	209,161
	ALPHABET INC CAPITAL STOCK USD0.001 CL A	Stock	N/A	N/A	1,340	226,576	236,148
	AMAZON COM INC COM	Stock	N/A	N/A	1,813	395,315	397,754
	AMDOCS LTD	Stock	N/A	N/A	4,381	414,748	399,722
	AMERICAN EXPRESS CO	Stock	N/A	N/A	1,001	296,664	319,299
	AMERIPRISE FINL INC COM	Stock	N/A	N/A	1,336	307,563	713,063
	AMETEK INC NEW COM	Stock	N/A	N/A	1,343	140,569	243,029
	AON PLC	Stock	N/A	N/A	636	235,196	226,899
	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001	Stock	N/A	N/A	729	95,002	103,423
	APPLIED MATERIALS INC COM	Stock	N/A	N/A	1,188	194,943	217,487
	APTIV PLC NEW ORD USD0.01	Stock	N/A	N/A	1,574	103,623	107,378
	ARROW ELECTR INC COM	Stock	N/A	N/A	1,527	191,433	194,586
	ASHTEAD GROUP PLC UNSP	Stock	N/A	N/A	745	180,046	192,925
	AUTONATION INC COM	Stock	N/A	N/A	826	153,121	164,085
	AUTOZONE INC COM	Stock	N/A	N/A	164	298,358	608,806
	AUTOZONE INC COM	Stock	N/A	N/A	75	279,780	278,417
	AXA- SPONS ADR	Stock	N/A	N/A	10,331	324,035	507,459
	B A S F A G	Stock	N/A	N/A	17,544	228,041	215,440
	BAE SYSTEMS PLC ADR	Stock	N/A	N/A	3,850	199,012	404,520
	BALL CORP COM	Stock	N/A	N/A	4,253	255,044	238,551
	BANCO SANTANDER SA ADS	Stock	N/A	N/A	72,450	282,602	601,335
	BARCLAYS ADR	Stock	N/A	N/A	28,844	237,257	536,210
	BLOCK H & R INC COM	Stock	N/A	N/A	3,675	174,093	201,721
	BLUE OWL CAP INC COM CL A	Stock	N/A	N/A	2,622	49,803	50,369
	BNP PARIBAS PA ADR	Stock	N/A	N/A	12,003	374,159	541,815
	BOOKING HLDGS INC COM	Stock	N/A	N/A	31	174,281	179,466
	BOYD GAMING CORP COM	Stock	N/A	N/A	3,640	234,386	284,757
	BRAMBLES LTD SP ADR	Stock	N/A	N/A	10,533	212,437	326,302
	BRITISH AMERN TOB PLC ADR	Stock	N/A	N/A	9,743	343,867	461,136
	BROWN & BROWN INC COM	Stock	N/A	N/A	1,752	189,841	194,244
	BUILDERS FIRSTSOURCE INC COM STK	Stock	N/A	N/A	1,016	112,591	118,557
	BXP INC	Stock	N/A	N/A	3,384	241,557	228,318
	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	Stock	N/A	N/A	1,404	134,840	134,714
	CACI INTL INC CL A CL A	Stock	N/A	N/A	600	235,684	286,020
	CANADIAN NAT RES LTD COM CANADIAN NATURAL RESOURCE COM STK	Stock	N/A	N/A	2,671	83,342	83,869
	CAPGEMINI SE	Stock	N/A	N/A	9,427	355,339	322,875
	CAPITAL ONE FINL CORP COM	Stock	N/A	N/A	973	187,099	207,015
	CARLYLE GROUP INC COM	Stock	N/A	N/A	7,724	341,116	397,014
	CAVCO INDS INC DEL COM STK	Stock	N/A	N/A	158	66,851	68,640
	CDW CORP COM	Stock	N/A	N/A	1,765	302,625	315,211
	CENCORA INC	Stock	N/A	N/A	1,564	235,727	468,965
	CENCORA INC	Stock	N/A	N/A	1,133	326,836	339,730
	CENOVUS ENERGY INC COM	Stock	N/A	N/A	8,650	115,074	117,640
	CENTENE CORP DEL COM	Stock	N/A	N/A	1,152	63,375	62,531
	CENTERPOINT ENERGY INC COM	Stock	N/A	N/A	5,165	120,002	189,762
	CENTERPOINT ENERGY INC COM	Stock	N/A	N/A	4,950	183,780	181,863
	CF INDS HLDGS INC COM	Stock	N/A	N/A	3,559	276,115	327,428
	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	Stock	N/A	N/A	2,094	305,001	463,298
	CHORD ENERGY CORPORATION COM USD0.01	Stock	N/A	N/A	1,660	267,696	160,771
	CHUBB CP	Stock	N/A	N/A	1,354	317,278	392,281
	CHUBB LTD ORD CHF24.15	Stock	N/A	N/A	333	97,046	96,477
	CHURCHILL DOWNS INC COM	Stock	N/A	N/A	1,397	178,983	141,097
	COCA COLA CO COM	Stock	N/A	N/A	4,297	306,997	304,013
	COCA-COLA CONSOLIDATED INC COM	Stock	N/A	N/A	2,117	282,439	236,363
	COCA-COLA EUROPACIFIC PARTNERS	Stock	N/A	N/A	2,091	118,257	193,878

See Independent Auditor's Report.

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
	COCA-COLA EUROPACIFIC PARTNERS	Stock	N/A	N/A	1,365	$ 125,639	$ 126,563
	COMMERCIAL METALS CO COM	Stock	N/A	N/A	4,006	216,958	195,933
	COMPAGNIE DE SAINT GOB	Stock	N/A	N/A	25,148	294,790	592,990
	CONOCOPHILLIPS COM	Stock	N/A	N/A	2,561	220,061	229,824
	CORPAY INC COM	Stock	N/A	N/A	717	237,255	237,915
	CRH ORD EUR 0.32	Stock	N/A	N/A	3,624	336,175	332,683
	CRH PLC	Stock	N/A	N/A	5,042	257,479	462,856
	CROCS INC COM	Stock	N/A	N/A	1,854	192,347	187,773
	DAIWA HOUSE INDUSTRY	Stock	N/A	N/A	8,182	221,422	280,724
	DARDEN RESTAURANTS INC COM	Stock	N/A	N/A	876	99,416	190,942
	DBS GROUP HOLDINGS LTD	Stock	N/A	N/A	3,276	306,956	463,652
	DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK	Stock	N/A	N/A	2,273	177,469	278,670
	DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK	Stock	N/A	N/A	1,879	211,133	230,365
	DEUTSCHE TELEKOM AG	Stock	N/A	N/A	11,928	364,129	436,446
	DIAMONDBACK ENERGY INC COM	Stock	N/A	N/A	1,581	218,581	217,229
	DIAMONDBACK ENERGY INC COM	Stock	N/A	N/A	1,777	245,798	244,160
	DOVER CORP COM USD1.00	Stock	N/A	N/A	927	104,461	169,854
	DTE ENERGY CO COM	Stock	N/A	N/A	2,847	312,776	377,114
	DUPONT DE NEMOURS INC COMMON STOCK	Stock	N/A	N/A	2,796	191,739	191,778
	EAST WEST BANCORP INC COM	Stock	N/A	N/A	3,417	255,072	345,049
	EASTGROUP PPTYS INC REIT	Stock	N/A	N/A	1,340	233,293	223,941
	EBAY INC COM USD0.001	Stock	N/A	N/A	5,287	281,740	393,670
	ELEVANCE HEALTH INC	Stock	N/A	N/A	340	129,993	132,246
	EMERSON ELECTRIC CO COM	Stock	N/A	N/A	1,037	127,090	138,263
	ENTERGY CORP NEW COM	Stock	N/A	N/A	3,158	163,238	262,493
	ENTERGY CORP NEW COM	Stock	N/A	N/A	1,994	163,486	165,741
	EQT CORP COM	Stock	N/A	N/A	5,657	218,303	329,916
	EQTY LIFESTYLE PPTYS INC REIT	Stock	N/A	N/A	3,231	215,644	199,256
	EQTY RESDNTL EFF 5/15/02	Stock	N/A	N/A	2,712	183,055	183,033
	EQUIFAX INC COM	Stock	N/A	N/A	1,087	228,287	281,935
	EQUITABLE HLDGS INC COM	Stock	N/A	N/A	3,890	195,944	218,229
	ESSEX PPTY TR REIT	Stock	N/A	N/A	974	259,599	276,032
	EVERCORE INC	Stock	N/A	N/A	1,677	235,980	452,824
	EXPEDITORS INTL WASH INC COM	Stock	N/A	N/A	2,881	299,245	329,154
	EXTRA SPACE STORAGE INC COM	Stock	N/A	N/A	1,125	163,783	165,870
	FIDELITY NATL INFORMATION SVCS INC COM STK	Stock	N/A	N/A	1,929	150,416	157,040
	FIDELITY NATL INFORMATION SVCS INC COM STK	Stock	N/A	N/A	3,650	293,730	297,147
	FIRST AMERN FINL CORP COM STK	Stock	N/A	N/A	3,800	223,172	233,282
	FIRSTENERGY CORP COM	Stock	N/A	N/A	4,419	180,930	177,909
	FIRSTENERGY CORP COM	Stock	N/A	N/A	5,877	240,205	236,608
	FLEX LTD COM USD0.01	Stock	N/A	N/A	5,659	122,949	282,497
	FLEX LTD COM USD0.01	Stock	N/A	N/A	5,330	228,924	266,074
	FLOWSERVE CORP COM	Stock	N/A	N/A	1,372	72,980	71,824
	FORTIVE CORP COM MON STOCK	Stock	N/A	N/A	1,853	100,544	96,597
	FREEPORT-MCMORAN INC	Stock	N/A	N/A	4,339	166,441	188,096
	FRESENIUS MED CARE AG	Stock	N/A	N/A	11,661	296,012	333,155
	FRONTDOOR INC COM	Stock	N/A	N/A	4,878	137,446	287,509
	FUJITSU LIMITED ADR	Stock	N/A	N/A	20,192	279,563	488,646
	GALLAGHER ARTHUR J & CO COM	Stock	N/A	N/A	352	115,109	112,682
	GEN DIGITAL INC COM USD0.01	Stock	N/A	N/A	9,368	235,253	275,419
	GENERAC HLDGS INC COM STK	Stock	N/A	N/A	2,067	298,784	296,015
	GENERAL DYNAMICS CORP COM	Stock	N/A	N/A	741	202,785	216,120
	GENTEX CORP COM	Stock	N/A	N/A	6,568	180,903	144,430
	GOLDMAN SACHS GROUP INC COM	Stock	N/A	N/A	238	143,890	168,445
	HARLEY DAVIDSON COM USD0.01	Stock	N/A	N/A	4,481	142,467	105,752
	HDFC BANK LTD	Stock	N/A	N/A	3,635	242,529	278,695
	HEIDELBERG MATERIALS AG SP ADS	Stock	N/A	N/A	10,037	216,423	472,482
	HITACHI LTD ADR	Stock	N/A	N/A	11,360	143,510	330,122
	HOME DEPOT INC COM	Stock	N/A	N/A	381	141,352	139,690
	HONEYWELL INTL INC COM STK	Stock	N/A	N/A	1,498	339,810	348,854
	HOWMET AEROSPACE INC COM USD1.00 WI	Stock	N/A	N/A	3,403	110,898	633,400
	HUBBELL INC COM	Stock	N/A	N/A	275	106,661	112,313
	HUNTINGTON BANCSHARES INC COM	Stock	N/A	N/A	24,061	293,569	403,262
	HUNTINGTON BANCSHARES INC COM	Stock	N/A	N/A	15,394	242,920	258,003
	ING GROUP N V	Stock	N/A	N/A	23,461	293,343	513,092
	INTERCONTINENTAL EXCHANGE INC COM	Stock	N/A	N/A	588	105,028	107,880
	INTERDIGITAL INC COM	Stock	N/A	N/A	945	99,760	211,897
	INVESCO S&P 500 COMMON STOCK	Stock	N/A	N/A	279,287	39,102,333	50,757,619
	ITAU UNIBANCO HOLDINGS SA	Stock	N/A	N/A	55,910	259,347	379,629
	ITOCHU CORPORATION	Stock	N/A	N/A	4,077	271,158	426,984
	ITT INC COM	Stock	N/A	N/A	775	58,245	121,543
	JABIL INC COM USD0.001	Stock	N/A	N/A	1,345	174,912	293,345
	JACOBS SOLUTIONS INC COM	Stock	N/A	N/A	1,375	172,555	180,744
	JD.COM INC	Stock	N/A	N/A	8,818	339,467	287,820
	JPMORGAN CHASE & CO COM	Stock	N/A	N/A	2,794	734,862	810,009
	KB FINANCIAL GROUP INC	Stock	N/A	N/A	4,932	189,061	407,334
	KBR INC COM	Stock	N/A	N/A	1,831	95,636	87,778
	KENVUE INC COM	Stock	N/A	N/A	4,454	96,750	93,222
	KEYSIGHT TECHNOLOGIES INC COM	Stock	N/A	N/A	2,326	364,939	381,138
	KEYSIGHT TECHNOLOGIES INC COM	Stock	N/A	N/A	1,264	203,053	207,119
	KINROSS GOLD CORP COM NPV NEW	Stock	N/A	N/A	20,345	315,461	317,992
	KOMATSU LTD	Stock	N/A	N/A	13,645	339,400	450,288
	KONINKLIJKE	Stock	N/A	N/A	10,880	378,167	454,022
	L3HARRIS TECHNOLOGIES INC COM	Stock	N/A	N/A	844	160,916	211,709
	L3HARRIS TECHNOLOGIES INC COM	Stock	N/A	N/A	662	159,925	166,056
	LAM RESH CORP COM NEW	Stock	N/A	N/A	2,792	213,026	271,773
	LAMAR ADVERTISING CO NEW CL A CL A	Stock	N/A	N/A	2,551	211,284	309,589
	LAMB WESTON HLDGS INC COM USD5	Stock	N/A	N/A	3,024	179,809	156,794
	LANDSTAR SYS INC COM	Stock	N/A	N/A	1,172	180,709	162,931
	LEIDOS HLDGS INC COM	Stock	N/A	N/A	1,507	190,583	237,744
	LEIDOS HLDGS INC COM	Stock	N/A	N/A	732	105,732	115,480
	LINCOLN ELEC HLDGS INC COM	Stock	N/A	N/A	779	157,831	161,502
	LKQ CORP COM LKQ CORP	Stock	N/A	N/A	3,638	153,714	134,642
	LPL FINL HLDGS INC COM	Stock	N/A	N/A	1,803	398,575	676,071
	LPL FINL HLDGS INC COM	Stock	N/A	N/A	849	322,864	318,350
	MANULIFE FINL CORP COM	Stock	N/A	N/A	10,788	330,768	344,784
	MAPLEBEAR INC COM	Stock	N/A	N/A	4,467	197,541	202,087

See Independent Auditor's Report.

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	MARATHON PETE CORP COM	Stock	N/A	N/A	2,242	$ 336,125	$ 372,419
	MARATHON PETE CORP COM	Stock	N/A	N/A	1,770	281,078	294,015
	MARKEL GROUP INC	Stock	N/A	N/A	213	311,623	425,438
	MARRIOTT INTL INC NEW COM STK CL A	Stock	N/A	N/A	819	194,259	223,759
	MARUBENI CORP ADR	Stock	N/A	N/A	2,093	354,251	422,577
	MASCO CORP COM	Stock	N/A	N/A	5,813	330,227	374,125
	MASTERBRAND INC COM	Stock	N/A	N/A	7,657	127,721	83,691
	MCKESSON CORP	Stock	N/A	N/A	235	151,282	172,203
	MCKESSON CORP	Stock	N/A	N/A	412	292,457	301,905
	MEDTRONIC INC	Stock	N/A	N/A	2,032	171,126	177,129
	MEDTRONIC PLC COMMON STOCK STOCK	Stock	N/A	N/A	2,274	197,864	198,225
	MICROCHIP TECHNOLOGY INC COM	Stock	N/A	N/A	5,019	325,592	353,187
	MICROCHIP TECHNOLOGY INC COM	Stock	N/A	N/A	4,199	273,693	295,484
	MICRON TECH INC COM	Stock	N/A	N/A	1,783	191,494	219,755
	MITSUBISHI UFJ FINL GROUP ADR	Stock	N/A	N/A	36,626	246,667	502,509
	MOLINA HEALTHCARE INC COM	Stock	N/A	N/A	570	175,699	169,803
	MORGAN STANLEY COM STK USD0.01	Stock	N/A	N/A	1,822	237,007	256,647
	MOSAIC CO/THE	Stock	N/A	N/A	7,005	203,220	255,542
	MSC INDL DIRECT INC CL A COM	Stock	N/A	N/A	1,973	165,201	167,744
	NASPERS LIMITED ADR	Stock	N/A	N/A	6,427	241,541	401,688
	NATWEST GROUP PLC SP ADR	Stock	N/A	N/A	34,424	229,442	487,100
	NETAPP INC COM STK	Stock	N/A	N/A	2,564	237,428	273,194
	NETEASE INC. ADR	Stock	N/A	N/A	2,942	277,617	395,934
	NEWMONT CORPORATION	Stock	N/A	N/A	2,258	129,747	131,551
	NORFOLK SOUTHN CORP COM	Stock	N/A	N/A	2,147	530,593	549,568
	NORFOLK SOUTHN CORP COM	Stock	N/A	N/A	883	218,198	226,022
	NOVARTIS A G SPONSORED ADR	Stock	N/A	N/A	3,939	415,747	476,658
	NRG ENERGY INC COM NEW	Stock	N/A	N/A	1,313	127,572	210,842
	NVR INC COM STK USD0.01	Stock	N/A	N/A	50	297,739	369,283
	NXP SEMICONDUCTORS N V COM STK	Stock	N/A	N/A	1,016	212,683	221,986
	NXP SEMICONDUCTORS NV	Stock	N/A	N/A	1,355	244,178	296,054
	OGE ENERGY CORP COM	Stock	N/A	N/A	6,413	243,208	284,609
	OMNICOM GROUP INC COM	Stock	N/A	N/A	1,252	88,069	90,069
	ONEOK INC COM STK	Stock	N/A	N/A	1,741	171,427	142,118
	ONEOK INC COM STK	Stock	N/A	N/A	1,939	157,675	158,281
	ORACLE CORP COM	Stock	N/A	N/A	1,589	271,823	347,403
	ORIX CORP ADR	Stock	N/A	N/A	15,995	281,470	360,207
	PACKAGING CORP AMER COM ISIN US6951561090	Stock	N/A	N/A	1,486	232,990	280,037
	PARKER-HANNIFIN CORP COM	Stock	N/A	N/A	282	78,636	196,969
	PDD HOLDINGS INC SP ADS	Stock	N/A	N/A	2,048	267,012	214,344
	PERMIAN RES CORP CL A	Stock	N/A	N/A	10,410	151,523	141,784
	PETROLEO BRASILERO	Stock	N/A	N/A	27,705	351,118	346,590
	PHILIP MORRIS INTL COM STK NPV	Stock	N/A	N/A	2,954	537,889	538,012
	PHILLIPS 66 COM	Stock	N/A	N/A	1,281	171,159	152,823
	PPL CORP COM ISIN US69351T1060	Stock	N/A	N/A	6,759	231,311	229,063
	PRIMO BRANDS CORPORATION COM USD0.01	Stock	N/A	N/A	8,524	257,892	252,481
	PRYSMIAN SPA UNSPONSORD ADR	Stock	N/A	N/A	9,168	237,326	324,822
	QUEST DIAGNOSTICS INC COM	Stock	N/A	N/A	844	139,819	151,608
	QUEST DIAGNOSTICS INC COM	Stock	N/A	N/A	1,073	187,152	192,743
	RALLIANT CORP COM USD0.01 WI	Stock	N/A	N/A	617	32,918	29,918
	RALPH LAUREN CORP CL A CL A	Stock	N/A	N/A	796	103,072	218,327
	RANGE RES CORP COM	Stock	N/A	N/A	7,792	249,650	316,901
	RB GLOBAL INC COM NPV	Stock	N/A	N/A	3,594	225,700	381,647
	REGENCY CTRS CORP COM	Stock	N/A	N/A	3,907	248,654	278,296
	RELIANCE INC COM NPV	Stock	N/A	N/A	1,133	335,017	355,649
	RELIANCE INC COM NPV	Stock	N/A	N/A	358	110,629	112,376
	RENAISSANCE RE HLDGS LTD COM	Stock	N/A	N/A	687	171,489	166,872
	REPSOL S.A.	Stock	N/A	N/A	21,941	342,451	319,242
	RESIDEO TECHNOLOGIES INC COM USD0.001	Stock	N/A	N/A	6,697	174,033	147,736
	RIO TINTO PLC ADR	Stock	N/A	N/A	4,876	333,960	284,417
	ROCKET COS INC CL A CL A	Stock	N/A	N/A	16,525	180,889	234,325
	ROSS STORES INC COM	Stock	N/A	N/A	1,525	155,939	194,560
	SANOFI AVENTIS	Stock	N/A	N/A	6,175	324,755	298,314
	SCHWAB CHARLES CORP COM NEW	Stock	N/A	N/A	2,033	177,701	185,491
	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	Stock	N/A	N/A	899	95,425	101,236
	SEAGATE TECHNOLOGY HOLDINGS PLC	Stock	N/A	N/A	1,514	191,217	218,516
	SHELL PLC	Stock	N/A	N/A	5,812	357,175	409,223
	SHIONOGI & CO LTD UNSP	Stock	N/A	N/A	26,984	211,590	240,449
	SIMON PROPERTY GROUP INC COM	Stock	N/A	N/A	2,715	345,829	436,463
	SLB LIMITED COM	Stock	N/A	N/A	2,401	80,190	81,154
	SLM CORP COM	Stock	N/A	N/A	8,454	135,073	277,207
	SOLVENTUM CORP COM COM USD0.01	Stock	N/A	N/A	3,655	263,532	277,195
	SOMNIGROUP INTERNATIONAL INC. COM USD0.01	Stock	N/A	N/A	6,126	250,357	416,874
	SONY GROUP CORPORATION	Stock	N/A	N/A	10,657	203,872	277,402
	SS&C TECHNOLOGIES HLDGS INC COM	Stock	N/A	N/A	3,028	215,557	250,718
	STANDARD BANK GROUP LTD	Stock	N/A	N/A	22,603	221,265	293,387
	STIFEL FINL CORP COM	Stock	N/A	N/A	2,561	236,605	265,781
	SUN LIFE FINANCIAL	Stock	N/A	N/A	5,693	287,883	378,300
	SYNCHRONY FINL COM	Stock	N/A	N/A	5,076	197,783	338,772
	SYSCO CORP COM	Stock	N/A	N/A	3,849	292,335	291,523
	SYSCO CORP COM	Stock	N/A	N/A	3,506	257,066	265,544
	TAIWAN SEMICONDUCTOR MFG CO ADR	Stock	N/A	N/A	1,834	196,711	415,383
	TE CONNECTIVITY PLC COM USD0.01	Stock	N/A	N/A	1,408	160,710	237,487
	TECHNIPFMC PLC COM USD1	Stock	N/A	N/A	10,442	312,602	359,622
	TECHTRONIC INDUSTRIES CO	Stock	N/A	N/A	4,043	267,004	223,537
	TECK RESOURCES LIMITED	Stock	N/A	N/A	2,967	115,116	119,807
	TENET HEALTHCARE CORP COM NEW .	Stock	N/A	N/A	1,962	252,085	345,312
	TEVA PHARMACEUTICAL INDS LTD ADR	Stock	N/A	N/A	19,880	368,762	333,189
	TEXTRON INC COM	Stock	N/A	N/A	5,726	305,775	459,741
	THALES UNSPONSORD ADR	Stock	N/A	N/A	1,866	55,287	109,963
	T-MOBILE US INC COM	Stock	N/A	N/A	726	177,612	172,977
	TOKYO ELECTRON LTD	Stock	N/A	N/A	1,998	123,665	192,068
	TOPBUILD CORP COM	Stock	N/A	N/A	765	227,922	247,661
	TOTALENERGIES, SE	Stock	N/A	N/A	4,938	316,694	303,144
	TRAVELERS COS INC COM STK	Stock	N/A	N/A	780	136,355	208,681
	TRIMBLE INC COM TRIMBLE INC	Stock	N/A	N/A	1,999	142,913	151,884
	UBER TECHNOLOGIES INC COM USD0.00001	Stock	N/A	N/A	3,916	327,488	365,363

See Independent Auditor's Report.

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6122274, Plan #001
June 30, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
	UFP INDUSTRIES INC COM USD1.00	Stock	N/A	N/A	2,063	$ 240,144	$ 204,980
	ULLICO COMMON STOCK	Stock	N/A	N/A	327,953	8,198,825	14,158,715
	UNITED AIRLINES HOLDINGS INC COM USD0.01	Stock	N/A	N/A	1,121	90,808	89,265
	UNITED RENTALS INC COM	Stock	N/A	N/A	300	209,976	226,020
	UNITEDHEALTH GROUP INC COM	Stock	N/A	N/A	623	186,157	194,357
	US FOODS HLDG CORP COM	Stock	N/A	N/A	5,222	280,124	402,146
	US FOODS HLDG CORP COM	Stock	N/A	N/A	4,634	361,036	356,864
	VALE SA	Stock	N/A	N/A	11,726	185,431	113,859
	VALVOLINE INC COM	Stock	N/A	N/A	4,535	173,144	171,740
	VEOLIA ENVIRONMENT	Stock	N/A	N/A	15,987	261,863	285,368
	VICI PPTYS INC COM	Stock	N/A	N/A	4,997	157,533	162,902
	VINCI SA	Stock	N/A	N/A	6,306	225,675	232,628
	VIPSHOP HOLDINGS LTD ADS	Stock	N/A	N/A	14,850	223,778	223,493
	VOYA FINL INC COM	Stock	N/A	N/A	2,994	200,059	212,574
	WABTEC CORP COM	Stock	N/A	N/A	871	178,124	182,344
	WALT DISNEY CO	Stock	N/A	N/A	2,728	309,471	338,299
	WATTS WTR TECHNOLOGIES INC	Stock	N/A	N/A	1,007	200,219	247,611
	WELLS FARGO & CO NEW COM STK	Stock	N/A	N/A	3,443	256,296	275,853
	WEX INC COM	Stock	N/A	N/A	974	138,316	143,071
	WYNDHAM HOTELS & RESORTS INC COM	Stock	N/A	N/A	2,078	135,007	168,754
	YUM CHINA HOLDINGS INC	Stock	N/A	N/A	7,557	363,954	337,873
	ZEBRA TECHNOLOGIES CORP CL A	Stock	N/A	N/A	1,054	286,918	325,011
	ZTO EXPRESS INC	Stock	N/A	N/A	12,646	341,545	224,467
						109,721,139	140,279,271
Partnership/Joint Venture Interest							
	BOYD WATTERSON GSA FUND	JVI	N/A	N/A	12,081	10,874,003	11,835,309
	WCM FOCUSED INTERNATIONAL GROWTH FUND, LP	JVI	N/A	N/A	N/A	14,000,000	19,958,439
	ULLICO INFRASTRUCTURE FUND LP	JVI	N/A	N/A	31,660	3,345,007	9,834,950
	JP MORGAN INFRASTRUCTURE INVESTMENT FUND, LP	JVI	N/A	N/A	15,156,388	13,870,129	15,741,261
	Labor Impact Feeder Fund, LP	JVI	N/A	N/A	N/A	3,282,756	5,034,001
	Multi-Asset Class III	JVI	N/A	N/A	N/A	3,800,884	4,988,339
						49,172,779	67,392,299
Collective Trusts							
	BNY AFL-CIO SL Stock Index Fund	CCT	N/A	N/A	2,982,858	42,837,307	62,908,470
	Columbia Threadneedle Dividend Income Fund	CCT	N/A	N/A	1,277,740	19,000,000	19,536,651
	MEPT	CCT	N/A	N/A	2,213	13,703,542	28,209,442
	NT COLLECTIVE MSCI ACWI EX-US INDEX FUND	Mutual Fund	N/A	N/A	84,445	14,567,271	22,544,975
						90,108,120	133,199,538
103-12 Investment Entities							
	LAZARD CORE FIXED INCOME PORTFOLIO	103-12	N/A	N/A	1,744,228	20,488,530	25,030,385
Pooled Separate Accounts							
	ULLICO SEPARATE ACCT J	PSA	N/A	N/A	1,354,889	20,757,442	26,278,258
Registered Investment Companies							
	LAZARD US CORP INCOME INST	Mutual Fund	N/A	N/A	4,980,676	4,980,676	1,370,910
	LAZARD US GLOBAL INFRASTRUCTURE INSTL	Mutual Fund	N/A	N/A	13,812,880	13,812,880	16,879,267
						18,793,556	18,250,177
						$ 400,202,106	$ 500,040,707

See Independent Auditor's Report.

Ironworkers National Pension Plan
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
EIN #52-6122274, Plan #001
Year Ended June 30, 2025

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Single Transactions:								
GOLDMAN FINANCIAL SQUARE FUND #465	INSTITUTIONAL MMF	$ 217,894,683	N/A	N/A	N/A	$ 94,388,723	$ 94,388,723	N/A
GOLDMAN FINANCIAL SQUARE FUND #465	INSTITUTIONAL MMF	N/A	$ 209,072,258	N/A	N/A	$ 209,072,258	$ 114,594,601	$ -
Series of Transactions:								
GOLDMAN FINANCIAL SQUARE FUND #465	INSTITUTIONAL MMF	$ 217,894,683	N/A	N/A	N/A	$ 94,388,723	$ 94,388,723	N/A
GOLDMAN FINANCIAL SQUARE FUND #465	INSTITUTIONAL MMF	N/A	$ 209,072,258	N/A	N/A	$ 209,072,258	$ 114,594,601	$ -

See Independent Auditor’s Report.

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2025

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2025

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2025

Form 5500, Schedule R, Line 13e
Schedule of Employer Contribution Rates

Employer	2024 CONTRIBUTION RATE	2025 CONTRIBUTION RATE	Base Unit Measure
Ideal Contracting, LLC Regular Rate	$2.15	$2.15	HOUR
Ideal Contracting, LLC Heavy Industrial Rate	$3.65	$3.65	HOUR
Lesco Design & Mfg Co Regular Rate	$2.15	$2.15	HOUR
Lesco Design & Heavy Industrial Rate	$3.65	$3.65	HOUR

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 07/01/2024 and ending 06/30/2025

▶ **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 NATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IRONWORKERS NATIONAL PENSION PLAN - BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6122274

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

1a	Enter the valuation date: Month 07 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	474,677,379
(2)	Actuarial value of assets for funding standard account	**1b(2)**	478,902,812
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	507,559,501
(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)**	492,866,537
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)**	720,008,196
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7,349,224
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	42,582,434
(3)	Expected plan disbursements for the plan year	**1d(3)**	44,552,984

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 Adam E. Condrick AEC — 01/27/2026

Signature of actuary — Date

ADAM E. CONDRICK, MAAA — 2306512

Type or print name of actuary — Most recent enrollment number

SEGAL — 202-833-6400

Firm name — Telephone number (including area code)

1800 M ST N.W., SUITE 900 S
WASHINGTON DC 20036-5880

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	475,639,978
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		6,900	457,877,124
(2) For terminated vested participants		3,520	163,947,301
(3) For active participants:			
(a) Non-vested benefits			7,429,058
(b) Vested benefits			90,754,713
(c) Total active		2,220	98,183,771
(4) Total		12,640	720,008,196
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	66.06 %

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
01/15/2025	10,899,946	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.69 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ 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)**	1,900,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	762,969	78,290
1	3,858,467	395,924

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	3,728,811
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	164,901,667	30,080,648
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,366,662
e Total charges. Add lines 9a through 9d		**9e**	36,176,121
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	81,086,207
g Employer contributions. Total from column (b) of line 3		**9g**	10,899,946
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	55,158,771	9,616,322
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	6,698,883
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	125,911,566	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	173,491,032	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	108,301,358
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	72,125,237
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Exhibit I: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality Rates

Pre-retirement mortality: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale SSA-2023

Nondisabled pensioner mortality: Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale SSA-2023

Disabled pensioner mortality: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied by 1.087 and projected generationally using Scale SSA-2023

The underlying tables with the adjustment and the projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience, and professional judgment. The adjustment factor was based upon a review of industry experience conducted by Segal compared to the base table. As part of the analysis, a comparison was made between the actual number of (and the actual liability change due to) deaths of disabled and nondisabled pensioners and the projected number of (and liability change due to) deaths based on the prior year's assumption over the most recent eight years.

Termination Rates

Disability rates: OASDI Table, until age 55

Withdrawal rates: For participants with less than five years of vesting service, 25% per year below age 40, and 17.5% per year for ages 40 and above. For participants with five or more years of vesting service, 2.0 times the Sarason T-5 (Total) Table for participants below age 50, and 3.0 times the Sarason T-5 (Total) Table for participants between age 50 and age 65.

Age	Disability Rate (%)	Withdrawal Rate (%) (less than 5 Years of Vesting Service)	Withdrawal Rate (%) (5 or more Years of Vesting Service)
20	0.06	25.00	16.00
25	0.09	25.00	15.60
30	0.11	25.00	14.64
35	0.15	25.00	12.83
40	0.22	17.50	10.70
45	0.36	17.50	8.67
50	0.61	17.50	9.63
55	--	17.50	5.95
60	--	17.50	4.94
65	--	--	--

The withdrawal and disability rates were based on historical and current demographic data, employer withdrawal history, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) terminations and disability retirements by age and years of service versus the projected number (and projected liability change) based on the prior year's assumption over the most recent eight years.

Retirement Rates

Age	Annual Retirement Rates*
55	5%
56 – 61	3.5
62	30
63 – 64	17.5
65 – 69	45
70	100

**if eligible*

The retirement rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) retirements by age and the projected number (and projected liability change) based on the prior year's assumption over the most recent eight years.

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates*
55	15%
56 – 61	3.5
62	20
63 – 64	10
65 – 67	50
68 – 70	30
70 and older	100

**If eligible*

The retirement rates for inactive vested participants were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of (and liability change due to) retirements by age and the projected number (and projected liability change) based on the prior years' assumption over the most recent eight years.

Future Benefit Accruals

For benefit accrual purposes, active employees are assumed to work the same number of hours in all future years as they worked in the prior calendar year.

Future Service Accruals

For eligibility purposes, actives employees are assumed to earn one pension credit per year.

The future service accruals were based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2013, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual service accruals (and liability changes due to these accruals) primarily over the most recent ten years.

Form of Payment Election

50% of future pensioners are assumed to elect the 50% joint and survivor form of payment, while the remaining 50% of future pensioners are assumed to elect the 5-year certain and life form of payment.

The benefit elections were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns (and liability changes due to these patterns) primarily over the most recent ten years.

Unknown Data for Participants

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

Definition of Active Participants

Active participants are defined as those with at least 450 hours in the most recent calendar year and who have accumulated at least one pension credit, as of the end of the calendar year. Those who retired between the end of the Pension Credit year and the valuation date are excluded from the active participants.

Exclusion of Inactive Vested Participants

Inactive participants over age 80 are excluded from the valuation.

The exclusion of inactive vested participants over age 80 was based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

75%

Age/Sex of Spouse

Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.

Net Investment Return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses

$1,900,000 payable at the beginning of the year for the year beginning at the valuation date.

The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year, estimated future experience and professional judgment.

Actuarial Value of Assets

Market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return (at the actuarially assumed rate) on the market value and is recognized ratably over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at employment if known; otherwise, age at valuation date less service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect and is adjusted for retirements between the end of the Pension Credit Year and the valuation date.

Section 3: Certificate of Actuarial Valuation

Benefits Valued

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

Current Liability Assumptions

Interest: 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2):

Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using adjusted Scale MP-2021.

Estimated Rate of Investment Return

On actuarial value of assets (Schedule MB, line 6g): 7.0%, for the Plan Year ending June 30, 2024

On current (market) value of assets (Schedule MB, line 6h): 10.4%, for the Plan Year ending June 30, 2024

FSA Contribution Timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Market Value of Assets (Schedule MB, line 2a)

Market value excluding withdrawal liability contributions receivable: $474,677,379

Market value of assets including withdrawal liability contributions receivable: $475,639,978

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements.

Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the administrative expense assumption was decreased from $2,000,000 to $1,900,000.

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan Year

July 1 through June 30

Pension Credit Year

January 1 through December 31

Plan Status

Ongoing plan

Normal Retirement Age

Later of age 65 or first day of Plan Year in which fifth anniversary of participation occurs.

Regular Pension

- **Age Requirement:** For Pension Credit on or after January 1, 2010, age 65; for Pension Credit prior to January 1, 2010, age 60.
- **Service Requirement:** 5 years of Pension Credit; at least one year of Pension Credit during the Contribution Period.
- **Amount:** On or after January 1, 2013:
  - 1.4% times the contributions made on behalf of the participant during the Calendar Year. There is no accrual if the participant works less than 450 hours in the Calendar Year. There is no maximum contribution rate for this calculation.

- On or after July 1, 2005, but prior to January 1, 2013:
  - $0.32 per 1¢ of the contribution rate ($4.00 maximum) in effect on the January 1st of each calendar year times the Pension Credit earned during the calendar year.
- Prior to July 1, 2005:
  - $0.52 per 1¢ of the highest contribution rate ($2.75 maximum) in effect prior to July 1, 2005, at which the participant earned 1,500 hours, times Pension Credits earned to that date. A different benefit structure applied to certain employers
- The total benefit accrual prior to January 1, 2013, is limited to the 40 highest calendar year accruals.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of Pension Credit; at least one year of Pension Credit during the Contribution period.
- **Amount:** Regular pension accrued, reduced as follows: For benefits accrued on or after January 1, 2010, 6% for each year that retirement age is less than 65; for the benefit accrued prior to January 1, 2010, 3% for each year that retirement age is less than 60.

Disability

- **Age Requirement:** None
- **Service Requirement***:* Same as Early Retirement Pension or Deferred Pension.
- **Other Requirement:** Social Security Disability Award Certified required as proof of disability. Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued, payable immediately, with the same reduction as is applied for Early Retirement Pension. If the participant is younger than age 55, then the maximum reduction is that computed as if the participant were age 55 at retirement.

Deferred Pension

- **Age Requirement:** None

- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Regular pension accrued, payable on reduced basis as early as age 55, with the same reduction as is applied for Early Retirement Pension.

Spouse's Pre-Retirement Death Benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% Husband-and-Wife option, with payments commencing as early as the date the participant would have attained age 55 if death occurs prior to age 55.
- **Charge for Coverage:** None

Pre-Retirement Lump-Sum Death Benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service.
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf. This benefit is not provided if the Spouse's Benefit is payable.

Post-Retirement Death Benefit

If the employee is married, pension benefits are paid in the form of a reduced 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If the form is rejected, or if the employee is not married, benefits are payable for the life of the employee with five years of payments guaranteed without reduction, or in an optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits

Life Annuity with 120 months guaranteed, 75% or 100% Joint and Survivor Annuity, Social Security Level Income Option (benefits earned prior to January 1, 2008, only), lump sum if Actuarial Present Value is $7,500 or less.

Participation

On the earliest January 1 or July 1 after completion of 1,000 hours in Covered Employment during a 12-consecutive-month period.

Pension Credit

Past Service credit plus service during Contribution Period per calendar year, as follows:

Hours	Years of Pension Credit
0 – 449	0.0
450 – 599	0.3
600 – 749	0.4
750 – 899	0.5
900 – 1,049	0.6
1,050 – 1,199	0.7
1,200 – 1,349	0.8
1,350 – 1,499	0.9
1,500 or more	1.0

Vesting Credit

One year of vesting service is credited for 1,000 hours worked per calendar year in Covered Employment during the Contribution Period. Upon earning 1,500 hours of service with an employer, whose date of participation is on or after November 1, 2004, and before January 1, 2013, credited past service of up to four years will count as vesting service.

Average Contribution Rate (Based on Current Actives)

Date	Average Hourly Contribution Rate	Minimum	Maximum
July 1, 2023	$1.9110	$0.10	$10.00
July 1, 2024	$1.9468	$0.10	$10.00

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation (other than the liability increase associated with the increase in contribution rates).

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$8,576,602	$235,896	$8,812,498
2025	$8,510,636	$117,948	$8,628,584
2026	$8,459,805	-	$8,459,805
2027	$8,710,586	-	$8,710,586
2028	$8,659,754	-	$8,659,754
2029	$8,616,306	-	$8,616,306
2030	$8,582,215	-	$8,582,215
2031	$8,616,306	-	$8,616,306
2032	$8,582,215	-	$8,582,215
2033	$8,550,699	-	$8,550,699

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	$782,946	$1,857,388	$39,912,416	$42,552,750
2025	1,415,864	3,017,704	38,612,300	43,045,868
2026	1,961,847	4,058,818	37,291,527	43,312,192
2027	2,455,525	4,910,254	35,919,993	43,285,772
2028	2,893,358	5,706,965	34,499,569	43,099,892
2029	3,240,960	6,317,683	33,069,617	42,628,260
2030	3,590,345	6,879,108	31,604,608	42,074,061
2031	3,893,687	7,419,150	30,171,064	41,483,901
2032	4,162,361	7,947,023	28,670,262	40,779,646
2033	4,420,126	8,384,297	27,143,510	39,947,933
2034	4,644,408	8,800,152	25,644,762	39,089,322
2035	4,844,343	9,160,870	24,174,540	38,179,753
2036	5,043,077	9,441,447	22,705,856	37,190,380
2037	5,223,067	9,647,013	21,243,281	36,113,361
2038	5,350,098	9,789,216	19,791,922	34,931,236
2039	5,469,349	9,893,693	18,357,344	33,720,386
2040	5,596,677	9,959,094	16,945,446	32,501,217
2041	5,679,878	9,976,515	15,562,342	31,218,735

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	$5,738,848	$9,955,054	$14,214,490	$29,908,392
2043	5,772,715	9,880,588	12,908,597	28,561,900
2044	5,778,964	9,771,250	11,651,256	27,201,470
2045	5,781,709	9,623,634	10,448,818	25,854,161
2046	5,757,132	9,446,649	9,307,380	24,511,161
2047	5,697,903	9,215,607	8,232,586	23,146,096
2048	5,609,928	8,950,024	7,229,278	21,789,230
2049	5,518,974	8,662,037	6,301,250	20,482,261
2050	5,422,506	8,338,964	5,451,029	19,212,499
2051	5,300,627	7,995,203	4,679,684	17,975,514
2052	5,171,015	7,633,938	3,986,911	16,791,864
2053	5,013,223	7,253,179	3,371,078	15,637,480
2054	4,849,187	6,867,492	2,829,267	14,545,946
2055	4,675,234	6,476,009	2,357,437	13,508,680
2056	4,486,536	6,076,628	1,950,707	12,513,871
2057	4,296,552	5,680,500	1,603,603	11,580,655
2058	4,099,843	5,285,025	1,310,291	10,695,159
2059	3,891,118	4,896,814	1,064,808	9,852,740

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	$3,693,353	$4,518,673	$861,258	$9,073,284
2061	3,499,297	4,151,103	693,981	8,344,381
2062	3,305,357	3,796,461	557,664	7,659,482
2063	3,112,948	3,458,818	447,424	7,019,190
2064	2,929,672	3,137,346	358,873	6,425,891
2065	2,751,553	2,834,304	288,143	5,874,000
2066	2,574,027	2,550,038	231,898	5,355,963
2067	2,396,796	2,284,924	187,299	4,869,019
2068	2,223,766	2,039,039	151,976	4,414,781
2069	2,057,550	1,812,190	123,968	3,993,708
2070	1,898,552	1,603,714	101,690	3,603,956
2071	1,746,747	1,413,207	83,878	3,243,832
2072	1,602,057	1,239,953	69,534	2,911,544
2073	1,465,485	1,083,141	57,874	2,606,500

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

The participant data is for the year ended June 30, 2024.

		Pension Credits									
Age	**Total**	**Less than 5**	**5- 9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**	**Unknown**
Under 20	6	6	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
20 - 24	150	131	19	-	-	-	-	-	-	-	-
	$148	$130	-	-	-	-	-	-	-	-	-
25 - 29	151	84	66	-	-	-	-	-	-	-	1
	$208	$135	$299	-	-	-	-	-	-	-	-
30 - 34	189	108	57	22	1	-	-	-	-	-	1
	$268	$153	$334	$626	-	-	-	-	-	-	-
35 - 39	186	79	48	25	27	6	-	-	-	-	1
	$366	$142	$354	$544	$805	-	-	-	-	-	-
40 - 44	203	87	45	30	26	14	-	-	-	-	1
	$389	$148	$348	$498	$858	-	-	-	-	-	-
45 - 49	247	82	63	25	26	28	21	2	-	-	-
	$523	$158	$306	$629	$1,025	$839	$1,344	-	-	-	-
50 - 54	221	57	39	27	27	22	28	19	2	-	-
	$681	$172	$293	$491	$949	$1,108	$1,285	-	-	-	-
55 - 59	230	51	35	24	24	25	21	22	27	1	-
	$777	$157	$338	$665	$908	$1,022	$1,137	$1,352	$1,484	-	-
60 - 64	215	44	29	15	21	25	20	20	25	16	-
	$822	$154	$359	-	$1,020	$1,129	$1,021	$1,576	$846	-	-
65 - 69	47	13	3	3	6	2	5	4	4	7	-
	$945	-	-	-	-	-	-	-	-	-	-
70 & over	8	3	1	-	1	3	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	367	290	52	20	5	-	-	-	-	-	-
	$146	$101	$305	$331	-	-	-	-	-	-	-
Total	**2,220**	**1,035**	**457**	**191**	**164**	**125**	**95**	**67**	**58**	**24**	**4**
	$445	**$135**	**$320**	**$547**	**$907**	**$967**	**$1,200**	**$1,459**	**$1,182**	**$1,920**	**-**

Note: Excludes 530 participants with less than one pension credit

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/19/2024	$19,658.00	$0.00	$19,658.00
08/23/2024	$19,658.00	$0.00	$19,658.00
09/20/2024	$19,658.00	$0.00	$19,658.00
10/18/2024	$19,658.00	$0.00	$19,658.00
11/22/2024	$19,658.00	$0.00	$19,658.00
12/20/2024	$19,658.00	$0.00	$19,658.00
01/17/2025	$19,658.00	$0.00	$19,658.00
02/21/2025	$19,658.00	$0.00	$19,658.00
03/21/2025	$19,658.00	$0.00	$19,658.00
04/18/2025	$19,658.00	$0.00	$19,658.00
05/23/2025	$19,658.00	$0.00	$19,658.00
06/20/2025	$19,658.00	$0.00	$19,658.00

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1995	$409,089	1	$409,089
Plan Amendment (Local 527)	01/01/1996	2,253	1.5	1,527
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1996	777,208	2	401,745
Plan Amendment	07/01/1996	854,606	2	441,753
Plan Amendment (Local 527)	01/01/1997	29,584	2.5	12,437
Assumption Change (Local 527)	01/01/1997	487,562	2.5	204,971
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1997	1,568,727	3	558,660
Plan Amendment	07/01/1997	9,248,167	3	3,293,485
Plan Amendment (Local 527)	01/01/1998	406,186	3.5	126,025
Plan Amendment	07/01/1998	241,146	4	66,536
Changes in Actuarial Assumptions	07/01/1998	1,829,133	4	504,684
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1998	2,304,353	4	635,804
Assumption Change (Local 527)	01/01/1999	307,771	4.5	76,708
Plan Amendment (Local 527)	01/01/1999	879,031	4.5	219,089
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/1999	3,073,433	5	700,544
Plan Amendment (Local 527)	01/01/2000	2,272,161	5.5	478,377
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2000	3,464,042	6	679,198
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2001	4,089,971	7	709,259
Assumption Change (Local 527)	01/01/2002	337,895	7.5	55,546
Plan Amendment (Local 527)	01/01/2002	1,184,778	7.5	194,763

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2002	3,372,417	8	527,823
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2003	2,818,415	9	404,288
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2004	4,971,547	10	661,529
Assumption (Local 527)	01/01/2005	403,174	10.5	51,864
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2005	3,795,498	11	473,043
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2006	456,734	12	53,742
Local 508 Plan Change in Assumptions	07/01/2007	313,419	13	35,048
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2007	1,025,928	13	114,723
Recognized Eligible Net Investment Loss (Local 527)	01/01/2009	9,277,602	13.5	1,013,538
Recognized Eligible Net Investment Loss (Local 527)	01/01/2010	2,033,920	13.5	222,197
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2010	50,877	1	50,877
Experience Loss	07/01/2010	763,491	1	763,491
Recognized Eligible Net Investment Loss (Local 527)	01/01/2011	2,155,897	13.5	235,522
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2011	25,215	2	13,034
Experience Loss	07/01/2011	4,076,811	2	2,107,337
Recognized Eligible Net Investment Loss (Local 527)	01/01/2012	4,161,104	13.5	454,583
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2012	78,910	3	28,102

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	07/01/2012	1,549,084	3	551,665
Experience Loss (Local 527)	01/01/2013	1,533,487	3.5	475,785
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2013	103,723	4	28,619
Experience Loss	07/01/2013	418,259	4	115,404
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2014	182,708	5	41,646
Experience Loss	07/01/2015	3,638,952	6	713,492
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2016	71,738	7	12,440
Experience Loss	07/01/2016	10,324,952	7	1,790,494
Plan Amendment	07/01/2017	432,888	8	67,752
Experience Loss	07/01/2017	5,003,171	8	783,056
Plan Amendment	07/01/2018	150,182	9	21,543
Experience Loss	07/01/2018	18,959,773	9	2,719,690
Plan Amendment (Local 527)	01/01/2019	122,237	9.5	16,865
Plan Amendment	07/01/2019	276,089	10	36,737
Experience Loss	07/01/2019	3,605,151	10	479,713
Plan Amendment (Local 527)	01/01/2020	159,020	10.5	20,456
Plan Amendment	07/01/2020	245,117	11	30,550
Change in Assumptions	07/01/2020	17,660,692	11	2,201,098
Plan Amendment (Local 527)	01/01/2021	166,658	11.5	20,164
Plan Amendment	07/01/2021	614,073	12	72,255
Plan Amendment (Local 527)	01/01/2022	212,342	12.5	24,339
Plan Amendment	07/01/2022	422,821	13	47,281
Experience Loss	07/01/2022	1,646,688	13	184,138
Experience Loss (Local 527)	10/01/2022	12,444,023	12.25	1,444,878

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2023	697,853	14	74,576
Experience Loss	07/01/2023	6,090,495	14	650,857
Plan Amendment	07/01/2024	762,969	15	78,290
Experience Loss	07/01/2024	3,858,467	15	395,924
Total		**$164,901,667**		**$30,080,648**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2010	$138,223	.5	$138,223
Experience Gain per IRC 431(b)(8)(A) (Local 527)	01/01/2010	436,398	.5	436,398
Experience Gain per IRC 431(b)(8)(A) (Local 527)	01/01/2011	51,339	1.5	34,802
Change in Assumptions	07/01/2011	337,142	2	174,271
Experience Gain per IRC 431(b)(8)(A) (Local 527)	01/01/2012	284,833	2.5	119,744
Plan Amendment (Local 527)	01/01/2012	347,801	2.5	146,216
Change in Assumptions	07/01/2012	2,896,057	3	1,031,353
Plan Amendment	01/01/2013	406,376	3.5	126,084
Experience Gain (Local 527)	01/01/2014	878,757	4.5	219,020
Change in Assumptions	07/01/2014	1,837,432	5	418,815
Experience Gain	07/01/2014	4,153,555	5	946,742
Experience Gain (Local 527)	01/01/2015	441,422	5.5	92,936
Benefit Level Increase Due to Higher Negotiated Contribution Rates	07/01/2015	41,270	6	8,092
Experience Gain (Local 527)	01/01/2016	615,951	6.5	113,247
Change in Assumptions	07/01/2016	4,257,687	7	738,343
Experience Gain (Local 527)	01/01/2017	855,845	7.5	140,690
Experience Gain (Local 527)	01/01/2018	1,373,961	8.5	205,522
Experience Gain (Local 527)	01/01/2019	19,239	9.5	2,654
Change in Assumptions	07/01/2019	5,008,446	10	666,439
Experience Gain (Local 527)	01/01/2020	727,992	10.5	93,648
Experience Gain	07/01/2020	4,305,152	11	536,562
Experience Gain (Local 527)	01/01/2021	2,770,266	11.5	335,174

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	07/01/2021	923,028	12	108,608
Experience Gain	07/01/2021	9,253,548	12	1,088,823
Experience Gain (Local 527)	01/01/2022	3,713,435	12.5	425,636
Change in Assumptions	07/01/2023	949,198	14	101,436
Merger Base (Local 527)	07/01/2023	8,134,418	9	1,166,844
Total		**$55,158,771**		**$9,616,322**

Schedule MB, Line 9(f)
Explanation of Prior Year Credit Balance Discrepancy

The credit balance in line 9(f) does not equal that of line 9(m) from the 2023 Schedule MB that was filed. There was a late update in the final audit for an adjustment on the recognition of merger assets for the Shopmen's Local 527 Pension Fund. This change was made after the 2023 Schedule MB was completed by Segal and provided for filing. The corrected Funding Standard Account for 2023 is stated below.

Correcting the Funding Standard Account for 2023 resulted in an increase of $15,425 in the credit balance. The change would not have altered the zone status for the Plan. It would still have been certified as Neither Endangered Nor Critical status.

Schedule MB, Line 9(f)
Explanation of Prior Year Credit Balance Discrepancy

9 Funding standard account for the July 1, 2023 to June 30, 2024 Plan Year

Charges to funding standard account		
a	Prior year funding deficiency, if any	$0
b	Employer's normal cost for plan year as of valuation date	3,777,511
c	Amortization charges as of valuation date	36,467,646
d	Interest as applicable on lines 9a, 9b, and 9c	2,817,161
e	Total charges.	$43,062,318
Credits to funding standard account		
f	Prior year credit balance, if any	$95,887,139
g	Employer contributions. Total from column (b) of line 3	10,237,593
h	Amortization credits as of valuation date	10,264,708
i	Interest as applicable on lines 9f, 9g, and 9h	7,759,085
j	Full funding limitation (FFL) credit	0
k	Other credits	0
l	Total credits.	$124,148,525
m	**Credit Balance**	**$81,086,207**

Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the administrative expense assumption was decreased from $2,000,000 to $1,900,000.

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 07/01/2024 and ending 06/30/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Ironworkers National Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/20/1969

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)
Ironworkers National Pension Plan
Board of Trustees

625 Enterprise Drive

Oakbrook IL 60523

2b Employer Identification Number (EIN) 52-6122274

2c Plan Sponsor's telephone number (202)383-4874

2d Business code (see instructions) 238900

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	David Beard	1/29/25	David Beard
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] 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**	13,867
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	**6a(1)**	2,757
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2,852
b Retired or separated participants receiving benefits	**6b**	5,593
c Other retired or separated participants entitled to future benefits	**6c**	3,353
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11,798
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1,735
f Total. Add lines **6d** and **6e**.	**6f**	13,533
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	139

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)	[X] Insurance	(1)	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	(2)	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	(3)	[X] Trust
(4)	[ ] General assets of the sponsor	(4)	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2025

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

IRONWORKERS NATIONAL PENSION PLAN

EIN 52-6122274
Plan No. 001
Plan Year Ended June 30, 2025

Form 5500, Schedule R, Line 17
Information on Assets and Liabilities Transferred to or Merged with This Plan

Effective May 1, 2025, the Shopmen's Local No. 499 Pension Plan (EIN 34-6685472 PN 001) was merged with and into the Ironworkers National Pension Plan. The value of assets and the accrued liabilities (measured as the present value of the accumulated liabilities) for the Shopmen's Local No. 499 Pension Plan as of January 1, 2024 were $10,595,673 and $10,047,334, respectively.