

**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 05/01/2024 and ending 04/30/2025

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

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

<b>1a</b> Name of plan <u>IRON WORKERS LOCAL 17 PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IRON WORKERS LOCAL 17 PENSION FUND</u>  <u>5600 NEW KING DRIVE, SUITE 330</u> <u>TROY, MI 48098-2604</u>	<b>1c</b> Effective date of plan <u>05/01/1965</u>  <b>2b</b> Employer Identification Number (EIN) <u>51-0161467</u>  <b>2c</b> Plan Sponsor's telephone number <u>216-241-1086</u>  <b>2d</b> Business code (see instructions) <u>237990</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/02/2026	SCOTT MUNNINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/02/2026	SCOTT MUNNINGS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1906
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	690
	<b>6a(2)</b>	666
	<b>6b</b>	724
	<b>6c</b>	294
	<b>6d</b>	1684
	<b>6e</b>	190
	<b>6f</b>	1874
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	114

**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:

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **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.

<b>A</b> Name of plan <u>IRON WORKERS LOCAL 17 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IRON WORKERS LOCAL 17 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0161467</u>

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>117759862</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>117759862</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>217887833</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>217887833</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>306007501</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>2155455</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>19503113</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>19953113</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>JAMES NOLAN, FSA, FCA, MAAA, EA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO, IL 60606-1724</u> Address of the firm	<u>01/29/2026</u> Date <u>23-07228</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.56 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9PF 9PF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.7 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	434980
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-23055317	-2302345

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	110358953
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1500286

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	85900880	12491073
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		8082770
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		132433082
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		12251503
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	96131862	12650990
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1220488
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	108234094	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	164567709	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		26122981
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		106310101
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		106310101
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>IRON WORKERS LOCAL 17 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS LOCAL 17 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0161467</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

5600 NEW KING DRIVE, SUITE 330  
TROY, MI 48098

(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	136800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	133121	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27	NONE	75000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ASB CAPITAL MANAGEMENT

55-2288019

(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	55862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUM

1800 TYSONS BOULEVARD, SUITE 800  
TYSONS, VA 12202

(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	53382	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES

04-3200030

(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	46338	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TUCKER ARENSBERG

ONE PPG PLACE, SUITE 1500  
PITTSBURGH, PA 15222

(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	34687	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON ASSET MANAGEMENT

36-3027981

(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 28	NONE	29345	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELLON CAPITAL MANAGEMENT CORP

25-1442864

(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	28705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BONADIO & CO., LLP

16-1131146

(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	23700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IRON WORKERS LOCAL 17 BENEFITS FUND

34-1472960

(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 13	RELATED FUND	20015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN GRAPHICS

1982 ASHLAND ROAD  
MANSFIELD, OH 44905

(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	NONE	17040	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KEY TRUST

127 PUBLIC SQUARE, NOTH FLOOR  
CLEVELAND, OH 44113

(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	10685	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<b>A</b> Name of plan <u>IRON WORKERS LOCAL 17 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IRON WORKERS LOCAL 17 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0161467</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: EB DV BROAD MARKET STOCK INDEX FUND

**b** Name of sponsor of entity listed in (a): MELLON BANK

<b>c</b> EIN-PN <u>25-6078093-106</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5615363</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: THE ABS REAL ESTATE FUND

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

<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13969823</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: LS CORE PLUS FULL DISTRICTION TRUST

**b** Name of sponsor of entity listed in (a): LOOMIS, SAYLES & CO

<b>c</b> EIN-PN <u>84-6391546-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54446039</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ASL-CIO HOUSING INVESTMENT TRUST

**b** Name of sponsor of entity listed in (a): PFPC INC

<b>c</b> EIN-PN <u>52-6220193-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4077524</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>IRON WORKERS LOCAL 17 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS LOCAL 17 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0161467</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	4639671	209600
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1314278	1299869
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1737610	2901119
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	15783406	3454723
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4610424	8678837
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3217364	5425786
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	5065294	4888816
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	62306833	78108749
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	59291975	57969779
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	157966855	162937278
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	219958	228100
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	219958	228100
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	157746897	162709178

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	12251503	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		12251503
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	454775	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	138855	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	160889	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	431267	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1185786
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	22432	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2071225	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2093657
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	41380606	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	41353292	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		27314
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	577624	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		577624

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		5655283
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2959344
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		24750511

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	18949619	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		18949619
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	136800	
(4) IQPA audit fees .....	<b>2i(4)</b>	23700	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	245935	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	133121	
(8) Legal fees .....	<b>2i(8)</b>	34687	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	264368	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		838611
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		19788230

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4962281
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566567.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>IRON WORKERS LOCAL 17 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IRON WORKERS LOCAL 17 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-0161467</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
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**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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**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 **KELLEY STEEL ERECTORS INC**

**b** EIN **34-0832455** **c** Dollar amount contributed by employer **858165**

**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 **2028**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

**a** Name of contributing employer **FOREST CITY ERECTORS**

**b** EIN **34-0865195** **c** Dollar amount contributed by employer **2396543**

**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 **2028**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

**a** Name of contributing employer **KLE CONSTRUCTIONS COMPANY**

**b** EIN **34-1822147** **c** Dollar amount contributed by employer **906798**

**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 **2028**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

**a** Name of contributing employer **ARISTEO**

**b** EIN **38-2168471** **c** Dollar amount contributed by employer **671915**

**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 **2028**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.99
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.97

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 53.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 39.0 %  
 High-Yield Debt: 2.2 % Real Assets: 3.5 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**IRON WORKERS LOCAL 17 PENSION FUND**

**Financial Statements and Supplemental Schedules  
as of April 30, 2025 and 2024  
Together with  
Independent Auditor's Report**

## **INDEPENDENT AUDITOR'S REPORT**

February 3, 2026

To the Board of Trustees and Management of the  
Iron Workers Local 17 Pension Plan:

### **Opinion**

We have audited the accompanying financial statements of the Iron Workers Local 17 Pension Plan (the "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 April 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 the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 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. 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

171 Sully's Trail  
Pittsford, NY 14534  
p (585) 381-1000  
f (585) 381-3131

[www.bonadio.com](http://www.bonadio.com)

(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Responsibilities of Management for the Financial Statements (Continued)**

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

## INDEPENDENT AUDITOR'S REPORT

(Continued)

### Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of April 30, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended April 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Bonadio & Co., LLP*

# IRON WORKERS LOCAL 17 PENSION FUND

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS APRIL 30, 2025 AND 2024

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	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
CASH	\$ 209,600	\$ 4,639,671
INVESTMENTS		
Money market funds	3,454,723	15,783,406
U.S. Government securities	8,678,837	4,610,424
Corporate debt instruments	5,425,786	3,217,364
Mutual funds	57,969,779	59,291,975
Common/collective trusts	78,108,749	62,306,833
Limited partnership	4,888,816	5,065,294
Total investments	<u>158,526,690</u>	<u>150,275,296</u>
RECEIVABLES		
Employer and reciprocal contributions	1,299,869	1,314,278
Accrued interest and dividends	155,553	176,335
Due from affiliate	1,430,986	1,561,275
Total receivables	<u>2,886,408</u>	<u>3,051,888</u>
PREPAID BENEFITS	<u>1,314,580</u>	<u>-</u>
Total assets	<u>162,937,278</u>	<u>157,966,855</u>
<b>LIABILITIES</b>		
ACCOUNTS PAYABLE	29,625	36,887
RECIPROCAL CONTRIBUTIONS PAYABLE	198,475	183,071
Total liabilities	<u>228,100</u>	<u>219,958</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 162,709,178</u>	<u>\$ 157,746,897</u>

The accompanying notes are an integral part of these statements.

# IRON WORKERS LOCAL 17 PENSION FUND

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 9,219,565	\$ 8,029,633
Interest and dividends	<u>3,279,443</u>	<u>3,347,968</u>
	12,499,008	11,377,601
Less: Investment management fees	<u>(245,935)</u>	<u>(258,349)</u>
Investment income, net	12,253,073	11,119,252
Employer contributions, net	<u>12,251,503</u>	<u>12,948,857</u>
Total additions	<u>24,504,576</u>	<u>24,068,109</u>
DEDUCTIONS:		
Benefits paid directly to participants	<u>18,949,619</u>	<u>19,013,858</u>
Administrative expenses:		
Third-party administrator	136,800	136,800
Actuarial fees	133,121	105,046
Audit and payroll compliance	77,082	16,500
PBCG expense	68,783	72,310
SFA grant refund	46,090	-
Fiduciary insurance	44,039	-
Attorney fees	34,687	35,245
Office expense	32,059	27,892
Administrative fees	<u>20,015</u>	<u>42,910</u>
Total administrative expenses	<u>592,676</u>	<u>436,703</u>
Total deductions	<u>19,542,295</u>	<u>19,450,561</u>
NET INCREASE	4,962,281	4,617,548
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>157,746,897</u>	<u>153,129,349</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 162,709,178</u>	<u>\$ 157,746,897</u>

The accompanying notes are an integral part of these statements.

# IRON WORKERS LOCAL 17 PENSION FUND

## NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2025 AND 2024

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### 1. DESCRIPTION OF THE PLAN

The following brief description of the Iron Workers Local 17 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

#### **General**

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It was formed in 1965 under an agreement between the International Association of Bridge, Structural and Ornamental Iron Workers Union Local No. 17 (the "Local"), the Steel and Iron Contractors Association, and the Construction Employers Association of Cleveland. Administration of the Plan is the responsibility of the Board of Trustees consisting of equal representation from the participating employers and the Local.

The Plan is designed to cover all employees on whose behalf contributions are made to the Plan by a contributing employer who is subject to the collective bargaining agreement (CBA). Covered employment is primarily bridge and structural iron work construction. The geographic territory covered by the Local includes ten counties throughout Northeast Ohio.

#### **Eligibility**

A member becomes a participant in the Plan on the first day of the month following the month that at least 475 hours of work in covered employment has been obtained by the participant during a plan year.

#### **Pension Benefits**

The Plan provides for pension, disability, and death benefits for the eligible members as specified in the agreement. Pension benefits are based on pension credits for hours worked and retirement age. Participants retiring at the normal retirement age of 65 received full benefits. Other participants with at least 10 years of accumulated vesting service may elect early retirement at any time between the ages of 55 and 62 and receive reduced benefits.

Payment options are as follows:

- Single-life annuity
- 50% joint and survivor pension (with pop-up)
- Qualified 75% joint and survivor pension

On December 16, 2016, The United States Department of the Treasury approved the Trustees' application to suspend benefits under the Kline-Miller Multiemployer Pension Reform Act of 2014 ("MPRA"). The suspension plan reduced accrued benefits for participants with an average accrual rate over \$72 per credit, those who earned more than one pension credit in a plan year, and those who retired on an unreduced early pension prior to age 62. The reductions took effect on February 1, 2017. As discussed in Note 11, the Plan reinstated the suspended benefits in June 2022 after receiving special financial assistance from the Pension Benefit Guaranty Corporation (PBGC).

## 1. DESCRIPTION OF THE PLAN (Continued)

### **Death and Disability**

When an active participant dies before retirement, a named beneficiary will be entitled to a death benefit, as stated in the Plan. When a participant dies after retirement, a named beneficiary will receive a death benefit wholly dependent upon the retirement options earned and selected by the participant. Total and permanent disability options are available at a reduced benefit payable until death or recovery.

### **Vesting**

Participants with 5 years of credited service who have worked subsequent to May 1, 1999 have a vested right to receive benefits from the Plan. Participants with 10 years of credited service who have not worked subsequent to May 1, 1999 also have a vested right to receive benefits from the Plan. Vested benefits, subject to certain limitations, are insured by the PBGC.

### **Contributions**

The Plan receives contributions from employers pursuant to the CBA with the Local and other local unions pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute \$10.00 for each hour paid a participant working in covered employment. Contributions are also received from local unions and passed through in full to the Plan pursuant to the reciprocity agreement in effect.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Accounting**

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### **Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America in the financial statements requires management to make estimates and assumptions that affect certain amounts reported. Actual results could differ from those estimates, and such differences may be significant.

### **Cash**

Cash (excluding money market funds included with investments) consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk with respect to cash.

### **Investments**

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 those changes could materially affect the amounts reported in the financial statements. The Plan's investments are stated 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.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair Value Measurements

Accounting Standards Codification (ASC) 820 establishes a framework for measuring fair value. That framework 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 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

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

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

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

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

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

*Money market funds:* Valued using Level 1 inputs and consist of money market funds recorded at fair value based on active markets.

*U.S. Government securities:* Valued using Level 2 inputs pricing models maximizing the use of observable inputs for similar securities.

*Corporate debt instruments:* Valued using Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Mutual funds:* Valued using Level 2 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Fair Value Measurements (Continued)**

*Common/collective trusts:* Valued at the net asset value (NAV) as a practical expedient to estimate the fair value of the underlying investments. The Plan's investment in the common/collective trust (CCT) are reported as "common/collective trusts" in the financial statements and include the investments in the ASB Allegiance Real Estate Fund, the AFL-CIO Housing Investment Trust, the Loomis Core Plus Full Discretion Trust, and the BNYM Mellon DB SI Broad Market Stock Index Fund. ASB Allegiance Real Estate Fund invests in real estate assets delivering superior investment performance through long-term NOI growth by assembling a portfolio of high-quality assets with unique and enduring competitive advantages that attract tenants with a diversified portfolio of investments in high-demand U.S. markets. AFL-CIO Housing Investment Trust invests in real estate assets with the objective to generate competitive risk-adjusted total rates or return for investors by investing in fixed-income investments, primarily multifamily and single-family mortgage-backed assets. The Loomis Core Plus Full Discretion Trust investments in securities, bank loans and collateralized loan obligations and investment funds with the objective of seeking to maximize total return through research driven security selection while managing downside risk through careful portfolio construction. The BNYM Mellon DB SI Broad Market Stock Index Fund invests tracking the Russell 3000 Index to achieve the returns of the index with the dual objectives of preserving value and managing risk. Ongoing portfolio maintenance includes a strategic trading approach when rebalancing the portfolios due to benchmark changes such as corporate actions and/or index rebalances.

*Limited partnership:* Valued at the net asset value (NAV) as a practical expedient to estimate the fair value of the underlying investments. The Boyd Watterson GSA Fund, LP invests predominately in properties leased to the U.S. General Services Administration with the objective to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the General Partner of the limited partnership.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

### **Employer and Reciprocal Contributions Receivable**

Employer and reciprocal contributions receivable represent contributions from employers and other local unions pursuant to reciprocal agreements based on the hours worked but not received at year-end. Employer and reciprocal contributions receivable have been collected in full by the Plan subsequent to the respective year-end. Management monitors outstanding balances and estimates collectability based on specific economic conditions. Upon management's determination of uncollectible accounts, the specific balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. No allowance for uncollectible receivables was considered necessary as of April 30, 2025 or 2024.

### **Employer and Reciprocal Contributions, Net**

Employer contributions, net, represent contributions from employers and other local unions pursuant to reciprocal agreements based on the hours worked during the year, net of any reciprocal payments in accordance with such agreements. Reciprocal payments to other locals for the years ended April 30, 2025 and 2024 totaled \$917,778 and \$1,060,850, respectively.

### **Benefit Payments**

Benefit payments are recorded as an expense when paid.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Administrative Expenses

Administrative expenses are paid by the Plan.

### Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to the uncertainties inherent in this 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.

### Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances, whether due to retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of May 1, 2024, the date of the latest actuarial report, are as follows:

Investment return:	6.50% per annum
Interest rate for current liability:	3.56% within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality:	<i>Non-retired participants:</i> Pri-2012 Blue Collar Employee Mortality Tables (sex distinct) with generational projection using Scale MP-2020. <i>Beneficiaries and non-disabled pensioners:</i> Pri-2012 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) with generational projection using Scale MP-2020. <i>Disabled pensioners:</i> Pri-2012 Disabled Retiree Mortality Tables (sex distinct) with generational projection using Scale MP-2020.
Withdrawal rates before retirement per age group:	20 to 24 – 7.95%; 25 to 29 – 7.74%; 30 to 34 – 7.44%; 35 to 39 – 6.97%; 40 to 44 – 6.20%; 45 to 49 – 5.08%; 50 to 54 – 3.38%; 55 to 59 – 1.24%; 60 and older – 0.12%

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Accumulated Plan Benefits (Continued)

Retirement rates per age group:	58 to 60 – 3%; 61 – 15%; 62 – 50%; 63 to 64 – 20%; 65 – 100%
Marital status:	80% of participants are assumed to be married. Male spouses are assumed to be four years older than their female counterparts.
Operating expenses:	\$450,000 for the year beginning May 1, 2024 (equivalent to \$434,980 payable at the beginning of the year).

For the May 1, 2024 valuation, the current liability interest rate was changed from 2.75% to 3.56%. There were updates to the mortality tables and mortality improvement scales, as required by law.

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

### Reclassifications

Certain amounts from the April 30, 2024 financial statements have been reclassified to conform to April 30, 2025 presentation. Such reclassifications had no impact on the reported change in net assets for the year ended April 30, 2024.

## 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits consists of the following at the latest valuation date May 1, 2024:

Vested benefits	
Participants currently receiving payments	\$ 161,091,584
Other vested benefits	<u>54,632,933</u>
	215,724,517
Non-vested benefits	<u>2,163,316</u>
Actuarial present value of accumulated plan benefits	<u>\$ 217,887,833</u>

Changes in the actuarial present value of accumulated plan benefits were as follows for the year ended April 30, 2024:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 224,002,067</u>
Benefits accumulated and net experience gain	(991,064)
Interest	13,890,688
Benefits paid	<u>(19,013,858)</u>
	<u>(6,114,234)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 217,887,833</u>

#### **4. FUNDING POLICY**

Effective for the year ended April 30, 2025, the Plan uses the Unit Credit Cost Method to determine funding requirements. This method determines the required amount to be contributed each year, from the time each participant enters employment covered by the Plan, so that his or her pension will be fully funded by the time of assumed retirement. This method also takes into account the years of creditable service before the Plan was established. The Plan complied with ERISA's minimum funding requirements during the years ended April 30, 2025 and 2024.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in the current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1; or b) the plan is less than 80 percent funded. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

As of May 1, 2024, the Plan was in critical status (Red Zone) as defined by the Pension Protection Act of 2006 as updated by MPRA. The Plan was in critical status but not declining status in the plan year because the Plan was determined to have a projected funding deficiency at the end of the year. The Plan had a funding deficiency in the Funding Standard Account. The Pension Protection Act of 2006 required the plan sponsors to monitor the projected credit balance/funding deficiency. The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was granted funding relief under I.R.C. § 412(e) by a letter dated August 23, 2007. The Plan continued operating under the terms and conditions in the Internal Revenue Service Section 412(e) approval letter through April 30, 2008. As of May 1, 2008, the Plan is no longer eligible for I.R.C. Section 412(e) relief on a prospective basis. Accordingly, the Plan's amortization period was re-set effective May 1, 2008 to exclude the prior I.R.C. Section 412 (e) extensions.

#### **5. INCOME TAX STATUS**

The Plan obtained its latest determination letter on January 20, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

## 6. PLAN TERMINATION

Although there is no intent to do so, the Board of Trustees may terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by the ERISA and its related regulations.

In the event the Plan terminates, certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions.

Generally, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of the benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

## 7. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 3,454,723	\$ -	\$ -	\$ 3,454,723
U.S. Government securities	-	8,678,837	-	8,678,837
Corporate debt instruments	-	5,425,786	-	5,425,786
Mutual funds	-	<u>57,969,779</u>	-	<u>57,969,779</u>
	<u>\$ 3,454,723</u>	<u>\$72,074,402</u>	<u>\$ -</u>	75,529,125
Total investments at net asset value (a)				<u>82,997,565</u>
Total investments at fair value				<u>\$ 158,526,690</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$15,783,406	\$ -	\$ -	\$ 15,783,406
U.S. Government securities	-	4,610,424	-	4,610,424
Corporate debt instruments	-	3,217,364	-	3,217,364
Mutual funds	-	<u>59,291,975</u>	-	<u>59,291,975</u>
	<u>\$15,783,406</u>	<u>\$67,119,763</u>	<u>\$ -</u>	82,903,169
Total investments at net asset value (a)				<u>67,372,127</u>
Total investments at fair value				<u>\$ 150,275,296</u>

(a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

## 7. INVESTMENTS (Continued)

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of April 30, 2025:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
AFL-CIO Housing Investment Trust	\$ 4,077,524	\$ -	[1]
ASB Allegiance Real Estate Fund	5,615,363	-	[2]
BNYM Mellon DB SL Broad Market Stock Index Fund	54,446,039	-	[3]
Boyd Watterson GSA Fund, LP	4,888,816	-	[4]
Loomis Core Plus Full Discretion Trust	<u>13,969,823</u>	<u>-</u>	[5]
	<u>\$ 82,997,565</u>	<u>\$ -</u>	

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of April 30, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>
AFL-CIO Housing Investment Trust	\$ 3,764,968	\$ -	[1]
ASB Allegiance Real Estate Fund	6,086,099	-	[2]
BNYM Mellon DB SL Broad Market Stock Index Fund	45,190,395	-	[3]
Boyd Watterson GSA Fund, LP	5,065,294	-	[4]
Loomis Core Plus Full Discretion Trust	<u>7,265,371</u>	<u>-</u>	[5]
	<u>\$ 67,372,127</u>	<u>\$ -</u>	

[1] Redemptions are available monthly with written requests due fifteen business days before the last business day of the month.

[2] The investment has no lock-up and the redemption period is quarterly with a 95-day notice.

[3] Redemptions can be made daily. Withdrawals are generally paid within two business days but may extend to up to five business days.

[4] Boyd Watterson GSA Fund. L.P. and Subsidiary invests in commercial real estate primarily leased to the U.S. federal government. \$250,000 increments are required for redemption.

[5] Redemptions can be made daily.

## 8. RELATED PARTY TRANSACTIONS

### Contributions

All contributions are collected and processed by the Iron Workers Local 17 Fringe Benefit Fund (the "Fringe Benefit Fund") and subsequently allocated. The Plan was owed contributions from the Fringe Benefit Fund of \$1,050,072 and \$1,180,361 as of April 30, 2025 and 2024, respectively, for contributions collected but not yet remitted. These amounts are included in "due from affiliate" in the financial statements.

## **8. RELATED PARTY TRANSACTIONS (Continued)**

### **Shared Expenses**

The Plan shares certain expenses with the Iron Workers Local 17 Annuity Fund (the “Annuity Fund”), the Iron Workers Local 17 Insurance Benefit Plan (the “Insurance Benefit Plan”), and the Fringe Benefit Fund. A common Board of Trustees administers these four entities. Certain administrative expenses are incurred and paid by the Fringe Benefit Fund. By action of the Trustees, these expenses are allocated among the various benefit funds in an arrangement where the Plan pays 50% of shared administrative expenses, while the Annuity Fund and the Insurance Benefit Plan will each pay 25% of these costs. The amount of common expenses reflected in the Plan’s financial statements for the years ended April 30, 2025 and 2024 totaled \$20,015 and \$42,910, respectively. The Plan was owed for overpayments of administrative expenses from the Fringe Benefit Fund of \$380,914 as of April 30, 2025 and 2024, respectively and these amounts are included in “due from affiliate” in the financial statements. As of May 1, 2025, the administrative cost sharing arrangement was updated by the Board of Trustees.

## **9. PARTY-IN-INTEREST**

Key Trust manages certain Plan investments. Key Trust is the custodian as defined by the Plan and therefore, these transactions qualify as party-in-interest. Fees paid by the Plan to Key Bank for investment management and custodial services amounted to \$6,595 and \$11,080 for the years ended April 30, 2025 and 2024, respectively.

## **10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The classification of changes in net assets available for benefits for the years ended April 30, 2025 and 2024 differs between the financial statements and Form 5500. However, the total change in net assets available for benefits for the years then ended agrees between those financial statements and Form 5500.

## **11. PBGC SPECIAL FINANCIAL ASSISTANCE**

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance (SFA). In January 2022, the Board of Trustees submitted an application to the PBGC for SFA which was approved in May 2022. The Plan received an initial grant of \$48,894,342 in June 2022 and a supplemental grant of \$42,228,416 in January 2023. A plan receiving SFA must reinstate benefits suspended under Section 305(e)(9) of ERISA, as amended by MPRA, and pay an amount equal to the sum of previously suspended monthly pension payments (the “make-up payment”). The Plan reinstated suspended benefits effective June 1, 2022, and made make-up payments totaling approximately \$20 million. During the year ended April 30, 2025, the Plan refunded \$46,090 to the PBGC as the result of receiving and overpayment of grant money during a previous year. This amount is included in “SFA grant refund” in the financial statements.

## **11. PBGC SPECIAL FINANCIAL ASSISTANCE (Continued)**

A plan that receives SFA is subject to certain conditions under section 4262(m) of ERISA and section 4262.16 of the PBGC's regulation. These conditions relate to increases in future accrual rates and retroactive benefit improvements; allocation of plan assets; reductions in employer contribution rates; diversion of contributions to, and allocation of expenses to, other benefit plans; and the calculation of withdrawal liability, among other topics. The Plan may use SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets under section 4262(l) of ERISA and section 4262.13. Further, SFA and earnings thereon must be invested in accordance with section 4262.14. There is also a requirement to provide the PBGC an annual statement documenting the Plan's compliance with the terms and conditions of receipt of SFA. The Plan is compliant with the terms and conditions of receipt of SFA.

## **12. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through February 3, 2026, which is the date the financial statements were available to be issued.

**IRON WORKERS LOCAL 17 PENSION FUND**

**EMPLOYER IDENTIFICATION NUMBER 51-0161467**

**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**APRIL 30, 2025**

**SCHEDULE I**

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Market Value
<b><u>Money market funds:</u></b>				
	Federated Treasury Obligations Fund	2,934,944 shares	\$ 2,934,944	\$ 2,934,944
	Federated Treasury Obligations Fund	160,836 shares	160,836	160,836
	Federated Government Obligations Fund	258,425 shares	258,425	258,425
	Blackrock Liq FDS Fed Fund	518 shares	518	518
	JPMorgan US Govt Money Market Fund	100,000 shares	<u>100,000</u>	<u>100,000</u>
			<u>3,454,723</u>	<u>3,454,723</u>
<b><u>U.S. Government securities:</u></b>				
	United States Treas Bds	195,000 dtd 11/15/2022 4.00% due 11/15/2042	191,055	179,796
	United States Treas Bds	660,000 dtd 2/15/2024 4.25% due 2/15/2054	635,600	611,147
	United States Treas Bds	200,000 dtd 2/15/2025 4.625% due 2/15/2055	191,969	197,906
	United States Treas Nts	665,000 dtd 1/31/2023 3.50% due 1/31/2030	641,148	658,742
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	Freddie Mac	40,153 dtd 12/1/2020 2.50% due 12/1/2050	42,327	33,651
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	Freddie Mac	251,559 dtd 4/1/2022 3.50% due 5/1/2052	236,469	227,401
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(Continued)

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**IRON WORKERS LOCAL 17 PENSION FUND**

**EMPLOYER IDENTIFICATION NUMBER 51-0161467**

**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**APRIL 30, 2025**

**SCHEDULE I**

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Market Value
<b>Corporate debt instruments:</b>				
	Acuity Brands Lighting Inc	150,000 dtd 11/10/2020 2.15% due 12/15/2030	132,362	130,339
	Ameren Illinois Co	70,000 dtd 6/27/2024 5.55% due 7/1/2054	73,090	68,126
	Ares Capital Corp	135,000 dtd 5/13/2024 5.95% due 7/15/2029	135,080	136,659
	Asbury Automotive Group Inc	145,000 dtd 9/1/2020 4.75% due 3/1/2030	134,538	135,604
	Assurant Inc	175,000 dtd 6/14/2021 2.65% due 1/15/2032	151,174	147,247
	Bank of America Corp	110,000 dtd 02/07/12 5.875% due 02/07/42	121,851	113,410
	Burlington Northern Santa Fe LLC	100,000 dtd 3/9/2015 4.15% due 4/1/2045	91,199	82,865
	Capital One Financial Corp	135,000 dtd 5/9/2022 fl rt% due 5/10/2033	133,170	132,683
	Central Garden & Pet Co	140,000 dtd 12/14/2017 5.125% due 2/1/2028	139,525	138,394
	Charter Communications Oper LLC	115,000 dtd 1/17/2019 5.05% due 3/30/2029	112,589	114,859
	Cheniere Energy Partners LP	145,000 dtd 4/1/2020 4.50% due 10/1/2029	138,821	141,652
	Citigroup Inc	175,000 dtd 3/31/2020 fl rt% due 3/31/2031	167,749	171,813
	Comcast Corp	105,000 dtd 10/5/2018 4.70% due 10/15/2048	104,677	89,317
	Diamondback Energy Inc	55,000 dtd 4/18/2024 5.40% due 4/18/2034	54,744	53,768
	DTE Electric Co	100,000 dtd 4/6/2020 2.625% due 3/1/2031	92,143	90,409
	Duke Energy Carolinas LLC	155,000 dtd 3/12/2015 3.75% due 6/1/2045	131,731	117,740
	H B Fuller Co	150,000 dtd 10/20/2020 4.25% due 10/15/2028	142,435	141,496
	JPMorgan Chase & Co	180,000 dtd 4/22/2021 fl rt% due 4/22/2052	130,198	123,640
	M/I Homes Inc	150,000 dtd 8/23/2021 3.95% due 2/15/2030	136,003	136,177
	McDonalds Corp	115,000 dtd 8/15/2018 4.45% due 9/1/2048	108,596	95,504
	Murphy Oil Corp	140,000 dtd 10/3/2024 6.00% due 10/1/2032	139,305	127,369
	Murphy Oil USA Inc	115,000 dtd 4/25/2017 5.625% due 5/1/2027	116,230	114,496
	Netflix Inc	100,000 dtd 11/15/2018 5.875% due 11/15/2028	103,187	105,480
	Oshkosh Corp	180,000 dtd 2/26/2020 3.10% due 3/1/2030	166,456	165,091
	Plains All American Pipeline LP	150,000 dtd 9/16/2019 3.55% due 12/15/2029	142,554	141,908
	Quanta Services Inc	170,000 dtd 9/23/2021 2.35% due 1/15/2032	146,484	143,047
	Sabra Health Care LP/Sbra Cap Corp	135,000 dtd 7/14/2016 5.125% due 8/15/2026	138,700	134,347
	Service Corp Intl	145,000 dtd 5/21/2019 5.125% due 6/1/2029	145,764	143,301
	Silgan Holdings Inc	125,000 dtd 4/1/2020 4.125% due 2/1/2028	119,858	120,049
	Sixth Street Specialty Lending	135,000 dtd 8/14/2023 6.95% due 8/14/2028	139,274	140,172
	Sunoco LP/Sunoco Fin Corp	145,000 dtd 5/15/2021 4.50% due 5/15/2029	136,005	137,376
	Sysco Corp	140,000 dtd 2/13/2020 3.30% due 2/15/2050	111,282	91,644
	T-Mobile USA Inc	180,000 dtd 3/23/2021 3.375% due 4/15/2029	169,613	171,387
	Tegna Inc	140,000 dtd 9/28/2020 5.00% due 9/15/2029	129,086	130,407
	United Rentals North America Ind	140,000 dtd 8/11/2017 4.875% due 1/15/2028	134,891	138,011
	Versik Analytics Inc	140,000 dtd 6/5/2024 5.25% due 6/5/2034	140,188	140,960
	Wells Fargo & Company	195,000 dtd 3/2/2022 fl rt% due 3/2/2033	169,466	175,087
	Western Midstream Operat	120,000 dtd 9/29/2023 6.35% due 1/15/2029	121,967	124,607
	Americredit Auto Receivables Trust	75,000 dtd 11/17/2021 1.41% due 8/18/2027	74,988	73,182
	CarMax Auto Owner Trust	125,000 dtd 1/24/2024 6.00% due 7/15/2030	124,790	127,632
	CarMax Auto Owner Trust	100,000 dtd 7/26/2023 6.44% due 12/16/2030	102,680	103,595
	Drive Auto Receivables Trust	79,690 dtd 8/25/2021 1.39% due 3/15/2029	74,557	78,861
	Exeter Auto Receivables Trust	155,000 dtd 9/30/2024 5.06% due 2/18/2031	154,074	153,465
	Santander Drive Auto Receivables Trust	21,468 dtd 7/21/2021 1.33% due 9/15/2027	20,249	21,293
	Santander Drive Auto Receivables Trust	62,059 dtd 10/27/2021 1.67% due 10/15/2027	57,967	61,317
			5,511,290	5,425,786

(Continued)

The accompanying notes are an integral part of these schedules.

**IRON WORKERS LOCAL 17 PENSION FUND**

EMPLOYER IDENTIFICATION NUMBER 51-0161467

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

APRIL 30, 2025

SCHEDULE I

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Market Value
<b>Mutual funds:</b>				
	Vanguard Total Stk Mkt Indx Fd	20,125 units	1,957,498	2,674,238
	Baird Short Term Bond Fund	854,082 units	7,933,726	8,147,946
	Vanguard Ultra-Short-Term Bond Funds	386,666 units	7,648,952	7,748,784
	PIMCO Total Return Inst	1,388,268 units	12,933,030	12,022,404
	Vanguard FTSE All-World ex-US Inst Fund	222,536 units	21,570,943	27,376,407
			52,044,149	57,969,779
<b>Common/collective trusts:</b>				
	Loomis Sayles & Co Core Plus Full Discrtn	545,696 units	9,348,853	13,969,823
	Mellon Bank, NA DB SL Broad Mkt SIF	76,950 units	18,095,586	54,446,039
	ASB Allegiance Real Estate Fund	3,949 units	2,302,856	5,615,363
	AFL-CIO Housing Investment Trust	4,167 units	4,518,309	4,077,524
			34,265,604	78,108,749
<b>Limited partnership:</b>				
	Boyd Watterson GSA Fund LP	4,989 units	2,933,704	4,888,816
			\$ 106,981,675	\$ 158,526,690

The accompanying notes are an integral part of these schedules.

**IRON WORKERS LOCAL 17 PENSION FUND**

**EMPLOYER IDENTIFICATION NUMBER 51-0161467**

**PLAN NUMBER 001**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED APRIL 30, 2025**

SCHEDULE II

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Individual 5% Transactions</u>							
Federated Treasury Obligations Fund	Money market funds	\$ -	\$ 8,000,000	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -
<u>Series of Transactions, Not Involving Securities, With the Same Person</u>							
None.							
<u>Series of Transactions Involving Securities of the Same Issue</u>							
Federated Government Obligations Fund	Money market funds	\$ 6,924,511	\$ -	\$ -	\$ 6,924,511	\$ 6,924,511	\$ -
Federated Government Obligations Fund	Money market funds	\$ -	\$ 6,852,332	\$ -	\$ 6,852,332	\$ 6,852,332	\$ -
Federated Treasury Obligations Fund	Money market funds	\$ 18,812,079	\$ -	\$ -	\$ 18,812,079	\$ 18,812,079	\$ -
Federated Treasury Obligations Fund	Money market funds	\$ -	\$ 31,312,967	\$ -	\$ 31,312,967	\$ 31,312,967	\$ -
JPMorgan US Govt Money Market Fund	Money market funds	\$ 10,250,000	\$ -	\$ -	\$ 10,250,000	\$ 10,250,000	\$ -
JPMorgan US Govt Money Market Fund	Money market funds	\$ -	\$ 10,150,000	\$ -	\$ 10,150,000	\$ 10,150,000	\$ -

Series of Transactions, Involving Securities, With the Same Person

None.

The accompanying notes are an integral part of these schedules.

## Summary of Plan Provisions

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

May 1 through April 30

### Pension credit year

May 1 through April 30

### Plan status

Ongoing plan

### Regular pension

**Age Requirement:** 65 or, if later, the age of the participant on the fifth anniversary of participation

**Service Requirement:** 5 benefit credits if participant earns one hour of service on or after May 1, 1999, otherwise 10 benefit credits

**Amount:** \$100.00 per month per benefit credit earned prior to November 1, 2004, \$50.00 per month per benefit credit earned thereafter

**Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), actuarially adjusted to the date of actual retirement

### Service pension

**Age Requirement:** 62

**Service Requirement:** 30 years of vesting service

**Amount:** Regular pension accrued, unreduced for early retirement

## Early retirement

**Age Requirement:** 58

**Service Requirement:** 10 benefit credits

**Amount:** Regular pension accrued, reduced by 0.25% for each full month of age between ages 65 and 62. For retirements between ages 62 and 58, benefit is actuarially reduced to be equivalent to early retirement benefit payable at age 62.

## Disability

**Age Requirement:** None

**Service Requirement:** 10 benefit credits or 10 years of vesting service, worked in covered employment for at least 475 hours in the 24 months prior to becoming totally and permanently disabled

**Other Requirement:** Awarded with a Social Security Disability Benefit

**Amount:** 80% of regular pension accrued

## Vesting

**Age Requirement:** None

**Service Requirement:** 5 years of vesting service

**Amount:** Regular or early pension accrued

**Normal Retirement Age:** 65

## Pre-retirement death benefit

**Age Requirement:** None

**Service Requirement:** 5 years of vesting service

**Amount:** The designated beneficiary is eligible for 50% of the benefit the participant would have received had he or she retired the day before the date of death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the designated beneficiary's benefit is deferred to the participant's earliest retirement age. Benefit is available to all participants regardless of marital status.

## Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected, or not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

## Optional forms of benefits

The following forms of payment are generally available for married participants:

- Single life annuity
- 75% joint and survivor annuity without pop-up provision

## Participation

First day of the month following completion of 475 hours of work in covered employment

## Benefit credit

For plan years after April 30, 2006: 475-949 hours equals one-quarter credit, 950-1,424 hours equals one-half credit, 1,425-1,899 hours equals three-quarters credit, 1,900 or more hours equals one credit. Hours worked in excess of 1,900 are banked. Maximum number of hours that can be banked is 1,900. Banked hours will be converted.

For the plan year covering May 1, 2005 through April 30, 2006: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200 or more hours equals one credit.

For plan years before May 1, 2005: 300-599 hours equals one-quarter credit, 600-899 hours equals one-half credit, 900-1,199 hours equals three-quarters credit, 1,200-1,749 hours equals one credit, 1,750-1,999 hours equals one and one-quarter credits, and 2,000 or more hours equals one and one-half credits. In order to earn more than one benefit credit, banked hours must equal 1,200.

For Plan years covering May 1, 1965 through April 30, 2006, hours worked in excess of 1,200 are banked unless they were used to earn additional credits for the plan year during which they were worked. The maximum number of hours that can be banked is 1,200. Banked hours will be converted to additional benefit credits at retirement.

## **Vesting credit**

One year of vesting service for each pension credit year during the contribution period in which a participant works 900 hours or more. One-quarter year shall be granted for 300 but less than 600 hours, and one-half year for 600 but less than 900 hours.

## **Contribution rate**

\$10.00 per hour, effective May 1, 2013

## **Changes in plan provisions**

There were no changes in plan provisions reflected in this actuarial valuation.

**IRON WORKERS LOCAL 17 PENSION FUND**

**EMPLOYER IDENTIFICATION NUMBER 51-0161467**

**PLAN NUMBER 001**

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**APRIL 30, 2025**

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(Continued)

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**IRON WORKERS LOCAL 17 PENSION FUND**

**EMPLOYER IDENTIFICATION NUMBER 51-0161467**

**PLAN NUMBER 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**APRIL 30, 2025**

**SCHEDULE I**

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Market Value
<b>Corporate debt instruments:</b>				
	Acuity Brands Lighting Inc	150,000 dtd 11/10/2020 2.15% due 12/15/2030	132,362	130,339
	Ameren Illinois Co	70,000 dtd 6/27/2024 5.55% due 7/1/2054	73,090	68,126
	Ares Capital Corp	135,000 dtd 5/13/2024 5.95% due 7/15/2029	135,080	136,659
	Asbury Automotive Group Inc	145,000 dtd 9/1/2020 4.75% due 3/1/2030	134,538	135,604
	Assurant Inc	175,000 dtd 6/14/2021 2.65% due 1/15/2032	151,174	147,247
	Bank of America Corp	110,000 dtd 02/07/12 5.875% due 02/07/42	121,851	113,410
	Burlington Northern Santa Fe LLC	100,000 dtd 3/9/2015 4.15% due 4/1/2045	91,199	82,865
	Capital One Financial Corp	135,000 dtd 5/9/2022 fl rt% due 5/10/2033	133,170	132,683
	Central Garden & Pet Co	140,000 dtd 12/14/2017 5.125% due 2/1/2028	139,525	138,394
	Charter Communications Oper LLC	115,000 dtd 1/17/2019 5.05% due 3/30/2029	112,589	114,859
	Cheniere Energy Partners LP	145,000 dtd 4/1/2020 4.50% due 10/1/2029	138,821	141,652
	Citigroup Inc	175,000 dtd 3/31/2020 fl rt% due 3/31/2031	167,749	171,813
	Comcast Corp	105,000 dtd 10/5/2018 4.70% due 10/15/2048	104,677	89,317
	Diamondback Energy Inc	55,000 dtd 4/18/2024 5.40% due 4/18/2034	54,744	53,768
	DTE Electric Co	100,000 dtd 4/6/2020 2.625% due 3/1/2031	92,143	90,409
	Duke Energy Carolinas LLC	155,000 dtd 3/12/2015 3.75% due 6/1/2045	131,731	117,740
	H B Fuller Co	150,000 dtd 10/20/2020 4.25% due 10/15/2028	142,435	141,496
	JPMorgan Chase & Co	180,000 dtd 4/22/2021 fl rt% due 4/22/2052	130,198	123,640
	M/I Homes Inc	150,000 dtd 8/23/2021 3.95% due 2/15/2030	136,003	136,177
	McDonalds Corp	115,000 dtd 8/15/2018 4.45% due 9/1/2048	108,596	95,504
	Murphy Oil Corp	140,000 dtd 10/3/2024 6.00% due 10/1/2032	139,305	127,369
	Murphy Oil USA Inc	115,000 dtd 4/25/2017 5.625% due 5/1/2027	116,230	114,496
	Netflix Inc	100,000 dtd 11/15/2018 5.875% due 11/15/2028	103,187	105,480
	Oshkosh Corp	180,000 dtd 2/26/2020 3.10% due 3/1/2030	166,456	165,091
	Plains All American Pipeline LP	150,000 dtd 9/16/2019 3.55% due 12/15/2029	142,554	141,908
	Quanta Services Inc	170,000 dtd 9/23/2021 2.35% due 1/15/2032	146,484	143,047
	Sabra Health Care LP/Sbra Cap Corp	135,000 dtd 7/14/2016 5.125% due 8/15/2026	138,700	134,347
	Service Corp Intl	145,000 dtd 5/21/2019 5.125% due 6/1/2029	145,764	143,301
	Silgan Holdings Inc	125,000 dtd 4/1/2020 4.125% due 2/1/2028	119,858	120,049
	Sixth Street Specialty Lending	135,000 dtd 8/14/2023 6.95% due 8/14/2028	139,274	140,172
	Sunoco LP/Sunoco Fin Corp	145,000 dtd 5/15/2021 4.50% due 5/15/2029	136,005	137,376
	Sysco Corp	140,000 dtd 2/13/2020 3.30% due 2/15/2050	111,282	91,644
	T-Mobile USA Inc	180,000 dtd 3/23/2021 3.375% due 4/15/2029	169,613	171,387
	Tegna Inc	140,000 dtd 9/28/2020 5.00% due 9/15/2029	129,086	130,407
	United Rentals North America Ind	140,000 dtd 8/11/2017 4.875% due 1/15/2028	134,891	138,011
	Versik Analytics Inc	140,000 dtd 6/5/2024 5.25% due 6/5/2034	140,188	140,960
	Wells Fargo & Company	195,000 dtd 3/2/2022 fl rt% due 3/2/2033	169,466	175,087
	Western Midstream Operat	120,000 dtd 9/29/2023 6.35% due 1/15/2029	121,967	124,607
	Americredit Auto Receivables Trust	75,000 dtd 11/17/2021 1.41% due 8/18/2027	74,988	73,182
	CarMax Auto Owner Trust	125,000 dtd 1/24/2024 6.00% due 7/15/2030	124,790	127,632
	CarMax Auto Owner Trust	100,000 dtd 7/26/2023 6.44% due 12/16/2030	102,680	103,595
	Drive Auto Receivables Trust	79,690 dtd 8/25/2021 1.39% due 3/15/2029	74,557	78,861
	Exeter Auto Receivables Trust	155,000 dtd 9/30/2024 5.06% due 2/18/2031	154,074	153,465
	Santander Drive Auto Receivables Trust	21,468 dtd 7/21/2021 1.33% due 9/15/2027	20,249	21,293
	Santander Drive Auto Receivables Trust	62,059 dtd 10/27/2021 1.67% due 10/15/2027	57,967	61,317
			5,511,290	5,425,786

(Continued)

The accompanying notes are an integral part of these schedules.

**IRON WORKERS LOCAL 17 PENSION FUND**

EMPLOYER IDENTIFICATION NUMBER 51-0161467

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

APRIL 30, 2025

SCHEDULE I

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Market Value
<b>Mutual funds:</b>				
	Vanguard Total Stk Mkt Indx Fd	20,125 units	1,957,498	2,674,238
	Baird Short Term Bond Fund	854,082 units	7,933,726	8,147,946
	Vanguard Ultra-Short-Term Bond Funds	386,666 units	7,648,952	7,748,784
	PIMCO Total Return Inst	1,388,268 units	12,933,030	12,022,404
	Vanguard FTSE All-World ex-US Inst Fund	222,536 units	21,570,943	27,376,407
			52,044,149	57,969,779
<b>Common/collective trusts:</b>				
	Loomis Sayles & Co Core Plus Full Discrtn	545,696 units	9,348,853	13,969,823
	Mellon Bank, NA DB SL Broad Mkt SIF	76,950 units	18,095,586	54,446,039
	ASB Allegiance Real Estate Fund	3,949 units	2,302,856	5,615,363
	AFL-CIO Housing Investment Trust	4,167 units	4,518,309	4,077,524
			34,265,604	78,108,749
<b>Limited partnership:</b>				
	Boyd Watterson GSA Fund LP	4,989 units	2,933,704	4,888,816
			\$ 106,981,675	\$ 158,526,690

The accompanying notes are an integral part of these schedules.

## Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

### Benefit Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	37	37	—	—	—	—	—	—	—	—
25 - 29	68	50	18	—	—	—	—	—	—	—
30 - 34	83	48	27	7	1	—	—	—	—	—
35 - 39	75	27	23	21	4	—	—	—	—	—
40 - 44	74	21	12	22	9	9	1	—	—	—
45 - 49	72	13	9	18	11	12	8	1	—	—
50 - 54	87	7	7	11	17	18	14	8	5	—
55 - 59	71	4	5	3	6	9	14	15	14	1
60 - 64	40	2	1	1	2	2	5	7	8	12
65 - 69	3	—	1	—	1	—	—	—	1	—
70 & up	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>610</b>	<b>209</b>	<b>103</b>	<b>83</b>	<b>51</b>	<b>50</b>	<b>42</b>	<b>31</b>	<b>28</b>	<b>13</b>

Note: Excludes 80 participants with less than one benefit credit.

July 29, 2024

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2024 for the following plan:

Name of Plan: Iron Workers Local 17 Pension Fund  
Plan number: EIN 51-0161467 / PN 001  
Plan sponsor: Board of Trustees, Iron Workers Local 17 Pension Fund  
Address: 3250 Euclid Avenue, Cleveland, Ohio, 44115  
Phone number: 216.241.1086

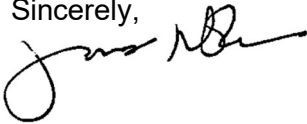
As of May 1, 2024, the Plan is in critical status, but not critical and declining status. Also, under IRC 432(b)(7), the Plan is “deemed to be in critical status” as a result of the Plan’s initial and supplemented applications for Special Financial Assistance (SFA) being approved on May 18, 2022 and December 6, 2022, respectively. The Plan received two payments of SFA on June 16, 2022 and January 9, 2023. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan.

This certification is being filed with the Internal Revenue Service, pursuant to ERISA Section 305(b)(3) and IRC Section 432(b)(3).

If you have any questions on the attached certification, you may contact me at the following:

Segal  
101 North Wacker Drive, Suite 500  
Chicago, IL 60606-1724  
Phone number: 312.984.8500

Sincerely,



James A. Nolan FSA, FCA, MAAA  
Senior Vice President & Consulting Actuary  
Enrolled Actuary No. 23-07228

Actuarial Status Certification as of May 1, 2024 Under IRC Section 432  
July 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 17 Pension Fund as of May 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

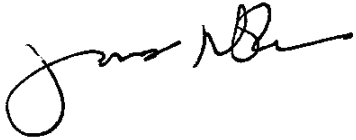
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2023 actuarial valuation, dated April 29, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.



James A. Nolan, FSA, FCA, MAAA

**EA#** 23-07228

**Title** Senior Vice President & Consulting Actuary

**Email** JNolan@segalco.com

## Certificate Contents

<b>Exhibit Number</b>	<b>Certification Contents</b>
<b>1</b>	Status Determination as of May 1, 2024
<b>2</b>	Summary of Actuarial Valuation Projections
<b>3</b>	Funding Standard Account Projections
<b>4</b>	Funding Standard Account — Projected Bases Assumed Established After May 1, 2023
<b>5</b>	Solvency Projection
<b>6</b>	Actuarial Assumptions and Methodology

# Actuarial Status Certification Under IRC Section 432

## Exhibit 1: Status Determination as of May 1, 2024

Status/Condition	Component Result	Final Result
<b>Critical status:</b>		
<b>1. Initial critical status tests:</b>		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
<b>b. and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
<b>c. and</b> the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a. A funding deficiency is projected in five years,	Yes	
<b>b. and</b> the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
<b>b. and</b> the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
<b>2. Emergence test:</b>		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
<b>b. and either</b> a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
<b>c. or</b> insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
<b>Plan did not emerge?</b>		<b>Yes</b>

Status/Condition	Component Result	Final Result
<b>3. In critical status? (If any of C1-C6 is Yes, then Yes)</b>		<b>Yes</b>
<b>4. Determination of critical and declining status:</b>		
C7. a. Any of C1 through C5 are Yes?	Yes	Yes
b. <b>and either</b> insolvency is projected within 15 years?	No	No
c. <b>or</b>		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) <b>and</b> insolvency is projected within 20 years?	No	No
d. <b>or</b>		
1) The funded percentage is less than 80%,	Yes	
2) <b>and</b> insolvency is projected within 20 years?	No	No
<b>In critical and declining status?</b>		<b>No</b>

Status/Condition	Component Result	Final Result
<b>Endangered status:</b>		
E1. a. Is not in critical status,	No	
b. <b>and</b> the funded percentage is less than 80%?	N/A	No
E2. a. Is not in critical status,	No	
b. <b>and</b> a funding deficiency is projected in seven years?	N/A	No
<b>In endangered status? (Yes when either E1 or E2 is Yes)</b>		<b>No</b>
<b>In seriously endangered status? (Yes when BOTH E1 and E2 are Yes)</b>		<b>No</b>
<b>Neither critical status nor endangered status:</b>		
<b>Neither critical nor endangered status?</b>		<b>No</b>
<b>Deemed critical:</b>		
DC1. a. Received special financial assistance under section 4262 of ERISA,	Yes	
b. <b>and</b> the current plan year is ending before or during 2051?	Yes	
<b>Deemed critical status?</b>		<b>Yes</b>

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, as the Plan’s market value of assets of \$117,939,946 (excluding SFA assets) as of April 30, 2024 exceeds the annual standard of \$52,250,000.

## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2024 (based on projections from the May 1, 2023 valuation certificate):

Description	Value
<b>1. Financial information:</b>	
a. Market value of assets	\$157,926,981
1) Special Financial Assistance (SFA) assets	39,987,035
2) Non-SFA assets (for IRC 431 purposes)	117,939,946
b. Actuarial value of assets (for IRC 431 purposes)	117,939,946
c. Reasonably anticipated contributions	
1) Upcoming year	10,319,000
2) Present value for the next five years	44,276,136
3) Present value for the next seven years	58,434,089
d. Projected benefit payments	19,718,486
e. Projected administrative expenses (beginning of year)	449,769
<b>2. Liabilities:</b>	
a. Present value of vested benefits for active participants	\$35,094,938
b. Present value of vested benefits for non-active participants	182,958,993
c. Total unit credit accrued liability	220,076,854
d. Present value of payments in the next five years:	
1) Benefit payments	82,874,889
2) Administrative expenses	2,105,812
3) Total	84,980,701
e. Present value of payments in the next seven years:	
1) Benefit payments	108,097,662
2) Administrative expenses	2,854,434
3) Total	110,952,096
f. Unit credit normal cost plus expenses	1,605,502
g. Ratio of inactive participants to active participants	2.0
<b>3. Funded percentage (1.b)/(2.c)</b>	<b>53.5%</b>
<b>4. Funding Standard Account:</b>	
a. Credit balance/(funding deficiency) as of the end of prior year	(\$110,272,363)
b. Years to projected funding deficiency	0
c. Years to projected insolvency	N/A

### Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning May 1.

Description	2023	2024
1. Credit balance/(funding deficiency) (BOY)	(\$110,466,407)	(\$110,272,363)
2. Interest on (1)	(7,180,316)	(7,167,704)
3. Normal cost	1,076,489	1,155,733
4. Administrative expenses	434,980	449,769
5. Net amortization charges	4,199,258	49,345
6. Interest on (3), (4) and (5)	371,198	107,565
7. Expected contributions	13,032,722	10,319,000
8. Interest on (7)	423,563	335,368
<b>9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>(\$110,272,363)</b>	<b>(\$108,548,111)</b>

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after May 1, 2023  
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	05/01/2024	(\$20,959,790)	15	(\$2,093,082)

## Exhibit 5: Solvency Projections

The table below presents the projected market value of assets for the plan years beginning May 1, 2023 through 2054.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$97,294,773	\$117,939,946	\$136,260,410	\$155,771,704	\$157,858,806	\$158,540,318	\$159,546,478	\$160,895,774
2. Contributions	13,032,722	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	0	0	0	18,104,045	19,089,837	18,803,104	18,518,446	18,239,937
4. Administrative expenses	460,770	0	0	0	508,446	523,699	539,410	555,592
5. Interest earnings	8,073,221	8,001,464	9,192,294	9,872,147	9,960,795	10,013,963	10,088,152	10,184,431
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$117,939,946	\$136,260,410	\$155,771,704	\$157,858,806	\$158,540,318	\$159,546,478	\$160,895,774	\$162,603,676
<b>7. Available resources: (1)+(2)-(4)+(5)</b>	<b>\$117,939,946</b>	<b>\$136,260,410</b>	<b>\$155,771,704</b>	<b>\$175,962,851</b>	<b>\$177,630,155</b>	<b>\$178,349,582</b>	<b>\$179,414,220</b>	<b>\$180,843,613</b>

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$162,603,676	\$164,693,794	\$167,248,162	\$170,292,757	\$173,856,720	\$178,071,592	\$182,978,235	\$188,697,387
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	17,947,358	17,611,786	17,279,756	16,949,823	16,524,628	16,100,260	15,601,913	15,129,560
4. Administrative expenses	585,594	603,162	621,257	639,895	659,092	678,865	699,231	720,208
5. Interest earnings	10,304,070	10,450,316	10,626,608	10,834,681	11,079,592	11,366,768	11,701,296	12,087,775
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$164,693,794	\$167,248,162	\$170,292,757	\$173,856,720	\$178,071,592	\$182,978,235	\$188,697,387	\$195,254,394
<b>7. Available resources: (1)+(2)-(4)+(5)</b>	<b>\$182,641,152</b>	<b>\$184,859,948</b>	<b>\$187,572,513</b>	<b>\$190,806,543</b>	<b>\$194,596,220</b>	<b>\$199,078,495</b>	<b>\$204,299,300</b>	<b>\$210,383,954</b>

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$195,254,394	\$202,721,685	\$211,164,187	\$220,637,369	\$231,212,251	\$242,946,435	\$255,933,357	\$270,225,988
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	14,639,176	14,142,569	13,652,967	13,158,780	12,677,454	12,177,888	11,705,134	11,210,643
4. Administrative expenses	741,814	764,068	786,990	810,600	834,918	859,966	885,765	912,338
5. Interest earnings	12,529,281	13,030,139	13,594,139	14,225,262	14,927,556	15,705,776	16,564,530	17,508,840
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$202,721,685	\$211,164,187	\$220,637,369	\$231,212,251	\$242,946,435	\$255,933,357	\$270,225,988	\$285,930,847
<b>7. Available resources: (1)+(2)-(4)+(5)</b>	<b>\$217,360,861</b>	<b>\$225,306,756</b>	<b>\$234,290,336</b>	<b>\$244,371,031</b>	<b>\$255,623,889</b>	<b>\$268,111,245</b>	<b>\$281,931,122</b>	<b>\$297,141,490</b>

Description	2047	2048	2049	2050	2051	2052	2053	2054
1. Market Value at beginning of year	\$285,930,847	\$303,087,558	\$321,793,849	\$342,114,949	\$364,105,947	\$387,832,696	\$413,378,337	\$440,869,759
2. Contributions	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000	10,319,000
3. Benefit payments	10,765,885	10,317,057	9,901,762	9,533,902	9,206,494	8,906,914	8,597,996	8,299,792
4. Administrative expenses	939,708	967,899	996,936	1,026,844	1,057,649	1,089,378	1,122,059	1,155,721
5. Interest earnings	18,543,304	19,672,247	20,900,798	22,232,744	23,671,892	25,222,933	26,892,477	28,688,119
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$303,087,558	\$321,793,849	\$342,114,949	\$364,105,947	\$387,832,696	\$413,378,337	\$440,869,759	\$470,421,365
<b>7. Available resources: (1)+(2)-(4)+(5)</b>	<b>\$313,853,443</b>	<b>\$332,110,906</b>	<b>\$352,016,711</b>	<b>\$373,639,849</b>	<b>\$397,039,190</b>	<b>\$422,285,251</b>	<b>\$449,467,755</b>	<b>\$478,721,157</b>

The table below presents the projected Special Financial Assistance Assets for the plan years beginning May 1, 2023 through 2026.

Description	2023	2024	2025	2026
1. Market Value at beginning of year	\$55,834,576	\$39,987,035	\$21,149,512	\$1,647,922
2. Contributions	0	0	0	0
3. Benefit payments	19,013,858	19,718,486	19,524,975	1,191,566
4. Administrative expenses	0	465,300	479,259	493,637
5. Interest earnings	3,166,317	1,346,263	502,644	37,281
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$39,987,035	\$21,149,512	\$1,647,922	\$0
<b>7. Available resources: (1)+(2)-(4)+(5)</b>	<b>\$59,000,893</b>	<b>\$40,867,998</b>	<b>\$21,172,897</b>	<b>\$1,191,566</b>

## Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2023 actuarial valuation certificate, dated April 29, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

### Special Financial Assistance

The Plan's initial and supplemented applications for Special Financial Assistance (SFA) were approved on May 18, 2022 and December 6, 2022, respectively. The Plan received \$48,894,342 and \$42,228,416 in SFA on June 16, 2022 and January 9, 2023, respectively. Benefit payments and administrative expenses are assumed to be paid from the SFA first, until the SFA is exhausted.

### Asset information

The financial information as of April 30, 2024 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3.0% per year with an additional 0.4% in 2024 and an additional 2.4% in 2031 to account for the known or scheduled PBGC premium rate increases. Benefit payments were projected based on the May 1, 2023 actuarial valuation, adjusted to reflect changes in the number of active participants (see Projected Industry Activity for more detail). The projected net investment return was assumed to be 6.5% of the average non-SFA market value of assets and 4.5% of the average SFA market value of assets for the 2024–2054 Plan Years.

### Projected industry activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, and professional judgment. Based on this information, the number of active participants is assumed to increase from 599 to 607 as of May 1, 2024 and remain level thereafter, and that contributions were to be made for 1,700 hours per active participant each year (a total of 1.03 million hours of contributions).

### Future normal costs

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to change as described above, and the new entrants to have similar characteristics to those hired in the past five years.

## Technical issues

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 presented 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 actuary.

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	05/01/2005	\$70,567	11	\$8,617
Change in Assumptions	05/01/2006	219,976	12	25,316
Experience Loss	05/01/2010	138,434	1	138,434
Experience Loss	05/01/2011	451,637	2	232,927
Change in Assumptions	05/01/2011	1,044,156	2	538,511
Experience Loss	05/01/2012	1,934,153	3	685,718
Experience Loss	05/01/2015	1,109,386	6	215,177
Change in Assumptions	05/01/2015	21,806,770	6	4,229,660
Experience Loss	05/01/2016	2,314,481	7	396,246
Experience Loss	05/01/2019	518,773	10	67,759
Experience Loss	05/01/2020	3,335,973	11	407,381
Experience Loss	05/01/2022	5,755,222	13	628,387
Change in Assumptions	05/01/2023	122,578	14	12,769
Plan Amendment	05/01/2023	47,078,774	14	4,904,171
<b>Total</b>		<b>\$85,900,880</b>		<b>\$12,491,073</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	05/01/2013	\$1,148,203	4	\$314,708
Experience Gain	05/01/2014	914,266	5	206,577
Plan Amendment	02/01/2017	35,376,280	7.75	5,590,947
Experience Gain	05/01/2017	2,071,697	8	319,483
Experience Gain	05/01/2018	2,471,483	9	348,649
Change in Assumptions	05/01/2020	8,371,969	11	1,022,364
Experience Gain	05/01/2021	16,386,762	12	1,885,911
Experience Gain	05/01/2023	6,335,885	14	660,006
Experience Gain	05/01/2024	23,055,317	15	2,302,345
<b>Total</b>		<b>\$96,131,862</b>		<b>\$12,650,990</b>

## Statement of Actuarial Assumptions, Methods and Models

### Mortality rates

**Non-retired participants:** Pri-2012 Blue Collar Employee Mortality Tables (sex distinct) with generational projection using Scale MP-2020.

**Beneficiaries and non-disabled pensioners:** Pri-2012 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) with generational projection using Scale MP-2020.

**Disabled pensioners:** Pri-2012 Disabled Retiree Mortality Tables (sex distinct) with generational projection using Scale MP-2020.

The underlying tables with the generational 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, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

## Termination rates before retirement

Age	Disability <sup>1</sup>	Withdrawal <sup>2</sup>
20	0.15%	7.95%
25	0.15%	7.74%
30	0.15%	7.44%
35	0.18%	6.97%
40	0.27%	6.20%
45	0.54%	5.08%
50	1.20%	3.38%
55	2.55%	1.24%
60	5.22%	0.12%

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

<sup>1</sup> Disability rates cut out when early retirement benefit exceeds the disability benefit.

<sup>2</sup> Withdrawal rates do not apply at or beyond early retirement age.

## Retirement rates for active participants

Age	Annual Retirement Rates
58 – 60	3%
61	15%
62	50% <sup>1</sup>
63 – 64	20% <sup>1</sup>
65	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

## Description of weighted average retirement age

Age 62, 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 May 1, 2024 actuarial valuation.

<sup>1</sup> Retirement rates are increased by 10% for participants eligible for the Service Pension before age 65.

## Retirement rates for inactive vested participants

Age	Annual Retirement Rates <sup>1</sup>
58 – 61	5%
62	55%
63 – 64	10%
65	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

## Future benefit accruals

0.85 benefit credit per year per active participant included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five 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

Those who have earned at least  $\frac{1}{4}$  benefit credit in the most recent plan year, and who have accumulated at least one benefit credit, excluding those who have retired as of the valuation date.

## Percent married

80%

<sup>1</sup> If participant has at least 30 years of vesting service, rate is 100% at later of current age and age 62 and 0% for all other ages.

## **Age and sex of spouse/beneficiaries**

The spouse and designated beneficiaries are assumed to be four years younger than the male participant and four years older than the female participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.

## **Benefit election**

50% of married participants elect the 50% joint and survivor annuity. The other 50% of married participants and all non-married participants elect the single life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, 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 over the most recent five years.

## **Delayed retirement factors**

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

## **Net investment return**

6.50% for minimum funding purposes

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**

\$450,000 for the year beginning May 1, 2024 (equivalent to \$434,980 payable at the beginning of the year).

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

## Actuarial value of assets

At market value, excluding SFA assets.

## Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

## Benefits valued

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

## Current liability assumptions

**Interest:** 3.56%, 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)(1): Pri-2012 employee and retiree mortality tables, projected generationally using the 2024 Adjusted Scale MP-2021.

## 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.

## **REHABILITATION PLAN FOR THE IRON WORKERS LOCAL 17 PENSION FUND**

May 1, 2018

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### **I. Introduction**

Upon the implementation of the Pension Protection Act of 2006 (“PPA”), Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical Status are required to develop a Rehabilitation Plan (“Rehab Plan”). On July 29, 2008, the Iron Workers Local 17 Pension Fund (“Pension Fund”) was first certified by its Actuary to be in Critical status for the plan year beginning May 1, 2008.

After the initial determination of Critical Status, the Board of Trustees (“Trustees”), as the Plan Sponsor, adopted a Rehab Plan to be effective on August 15, 2008 designed to improve the funding position of the Plan. Unfortunately, even though the bargaining parties immediately implemented the Rehab Plan, the Pension Plan’s funding position declined due to the economic recession. The Trustees elected to delay the update of this Rehab Plan for the plan year beginning May 1, 2009 as allowed under the Worker, Retiree, Employer Recovery Act of 2008 (“WRERA”) in order to evaluate the impact of this dramatic asset loss incurred that year. Effective May 1, 2011 the Trustees adopted an updated Rehab Plan. At the time, the Trustees no longer believed based upon the solvency modeling prepared by the Actuary that the Pension Fund would ever be able to exit Critical Status. Accordingly, the Trustees adopted Schedules to forestall insolvency as allowed under Internal Revenue Code Section 432(e)(3)(a)(ii).

On December 23, 2015, the Trustees filed an application with the United States Department of Treasury (“Treasury”) seeking approval to implement a suspension of benefits (“Suspension Plan”) under the Kline-Miller Multiemployer Pension Relief Act of 2014 (“MPRA”). The application was re-submitted on July 29, 2016 to make necessary updates required by the intervening publication of the Final Regulations. On December 16, 2016, Treasury notified the Trustees that the re-submission application met the requirements of MPRA. The participants in the Pension Fund were then given the right to vote to approve or reject the proposed Suspension Plan. On January 27, 2017, Treasury certified the election results. The participants approved the Suspension Plan, which took effect on February 1, 2017.

Only one schedule is available under this updated Rehab Plan. This “Default Schedule” mirrors the Alternate Schedule from the prior Rehab Plan previously adopted by the Trustees and effective May 1, 2011. However, it also reflects the benefit changes included in the Suspension Plan. As a result of these changes, modeling prepared by the Actuary indicates that the Pension Fund is not expected to exit Critical Status in the foreseeable future, but it will remain solvent for all future years and starting with the plan year beginning May 1, 2047, the market value of assets will begin to grow. Accordingly, the updated annual standards for checking the scheduled progress in meeting the requirements of the Rehab Plan are based on the progression of the market value of assets from the solvency projection included in the Trustees’ re-submission application to implement the Suspension Plan.

## **II. Required Changes Under the PPA**

The PPA requires that once the Pension Fund's Actuary certifies that the Pension Fund is in Critical or Critical and Declining status, a Notice of the Certification of the Critical Status will be sent to all Participants, Beneficiaries, Retirees, the Local Union, Participating Employers and Employer Associations. This Notice was initially sent on August 15, 2008. This Notice has been issued each year thereafter in August.

### **Mandatory Suspension of Lump Sum Benefits**

**Effective on August 15, 2008, which is the date the initial Notice of Critical Status was sent, the Pension Fund was no longer able to pay lump sums and similar benefits under the payout restrictions of the PPA.**

This restriction generally covers:

1. Any payment, in excess of the monthly amount paid under a single life annuity;
2. Any payment for the purchase of annuities from any insurance company; and
3. Any other payments that the Secretary of Treasury adds to the list by regulation.

Two benefits that were provided by the Pension Fund fall into this restricted category under the PPA. These are the Lump Sum Payment Option and the Pre-Retirement Death Benefit (commonly referred to as the "Return of Contributions Death Benefit"). Effective as of August 15, 2008, as part of the initial Rehabilitation Plan, the Lump Sum Payment Option was eliminated as a distribution option under this Pension Fund. Additionally, as of August 15, 2008, the Pension Fund no longer provides the Pre-Retirement Death Benefit (commonly referred to as the "Return of Contributions Death Benefit").

### **Required Changes to Adjustable Benefits**

As provided in Article I above, the Trustees determined that certain "Adjustable Benefits" under the Pension Fund should be modified or eliminated. The term "Adjustable Benefits" generally covers all of the following:

1. Any right to receive a retirement benefit prior to Normal Retirement Age; and
2. Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit and 30 Year Service Pension under this Pension Fund; and
3. All disability benefits not yet in payment status including the Occupational and Total and Permanent Disability Pensions; and
4. All pre-retirement death benefits other than the Qualified Pre-retirement Survivor Annuity; and
5. All post-retirement death benefits that are not part of an annuity form of payment; and
6. All pro rata pensions to the extent that they are contingent on eligibility to receive one of the adjustable benefits under this Pension Fund; and

7. All benefits, rights and features under the Pension Fund that are not otherwise referenced above; and
8. All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Pension Fund's critical year because the increase was adopted less than 60 months prior to May 1, 2008.

The Trustees initially modified and eliminated certain Adjustable Benefits under the Rehab Plan in order to meet the funding improvement requirements under PPA. These remaining Adjustable Benefits are maintained by virtue of an additional contribution requirement under the Alternate Schedule. These changes are detailed in the Rehabilitation Schedules under Article IV, below.

### **III. Rehabilitation Period**

PPA specifies a ten-year rehabilitation period to emerge from Critical status. For this Pension Fund, the rehabilitation period began May 1, 2010. Under the initial Rehab Plan adopted August 15, 2008, the rehabilitation period was scheduled to end April 30, 2021. The Trustees agreed to this eleven-year rehabilitation period because PPA provides for emergence from Critical Status at a date longer than ten years if the Trustees determine that the Pension Fund cannot reasonably be expected to emerge within the ten-year rehabilitation period. Due to the significant loss of assets that this Pension Fund experienced during the plan year ending April 30, 2009, the Trustees determined that it was no longer feasible for the Pension Fund to exit critical status even under this eleven-year rehabilitation period. However, the Trustees elected to delay the update of this Rehab Plan for the plan year beginning May 1, 2009 as allowed under the Worker, Retiree, Employer Recovery Act of 2008 ("WRERA") in order to evaluate the impact of this dramatic asset loss on the current Rehab Plan.

The Trustees worked with the Actuary and Plan Professionals to evaluate the impact of the asset and contribution base losses. After difficult discussions with the bargaining parties in which the future employment projections were reviewed along with the stability and viability of the employers, it was determined that the significant contribution increases necessary to even avoid insolvency were more than the employers and industry in this geographic area could bare. With this said, the bargaining parties also looked at the impact that the contribution increases would have if they were negotiated out of the current base pay and determined that this was also not feasible in light of the rising cost of living facing these employees and their families. After working through all possible funding scenarios, the Trustees determined that the contributions necessary to even maintain the long-term solvency of the Pension Fund without ever exiting Critical Status were not available from any source. At that time, the Trustees elected to update the Rehab Plan which when adopted was expected to forestall insolvency from occurring earlier than May 1, 2026 as allowed by Code Section 432(e)(3)(A)(ii).

After the Pension Fund's Suspension Plan took effect on February 1, 2017, the Trustees expected that the Pension Fund will not exit Critical Status in the foreseeable future, but will remain solvent for all future years and starting with the plan year beginning May 1, 2047, the market value of assets will begin to grow.

### **IV. Rehabilitation Plan Schedules**

The changes under the Rehabilitation Plan will not be effective for any Participant who retired prior to the date the Notice of Critical Status was sent (August 15, 2008). Additionally, these changes do not impact a Participant's benefit at Normal Retirement Age, unless reduced under the Pension Fund's Suspension Plan.

**Normal Retirement Benefit:** All Participants under the Pension Fund are eligible to retire with an **unreduced** monthly pension benefit when they reach Normal Retirement Age. Normal Retirement Age is defined as “the later of age 65 or the age the Participant completes his or her 5<sup>th</sup> anniversary of participation under this Pension Fund.”

## **Default Schedule**

The Default Schedule mirrors the Alternate Schedule from the prior Rehab Plan previously adopted by the Trustees and effective May 1, 2011. In addition, the Default Schedule also reflects the Trustees’ approved Suspension Plan, effective February 1, 2017, that seeks to incrementally restore the funding of the Pension Fund through the reduction of already accrued benefits.

**Employer Contributions:** This Default Schedule maintains the contribution requirements from the Alternate Schedule of the prior Rehabilitation Plan. As a result, the contribution rate continues to be \$10.00 per hour every year into the future.

### ***Summary of Benefits under the Default Schedule:***

#### **1. Early Retirement Subsidies Reduced**

**Effective prior to May 1, 2009**, a Participant was eligible to retire with an **unreduced** monthly pension benefit at age 62 and to retire with a **reduced** monthly pension benefit as early as age 55 if they earned at least 10 full Pension Credits. Participants were eligible to receive an increase of one-quarter of one percent (.25%) per month for each full month, or three percent (3.0%) for each full year, worked after age 62 until reaching age 65. The early retirement reduction for a Participant who retired prior to age 62 but after age 60, is one-quarter of one percent (.25%) per month for each full month, or three percent (3.0%) for each full year, they retire prior to reaching age 62, but after age 60. For benefits accrued on or after November 1, 2004, the reduction is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year, that participants retire prior to age 62. For benefits accrued on or after November 1, 2004, the early retirement reduction is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year, that a Participant retires prior to age 62. The early retirement reduction for a Participant who retires prior to age 60 is one-half of one percent (.50%) per month for each full month, or six percent (6.0%) for each full year that he or she retires prior to age 65. A Participant was eligible for an unreduced monthly benefit under the 30 Year Service Pension as early as age 55 for benefits accrued prior to November 1, 2004, and age 58 for benefits accrued after that date, provided they had at least 30 years of Vesting Service.

**Effective for retirements on or after May 1, 2009**, a Participant under the Pension Fund will be eligible to retire with a **reduced** monthly pension benefit when they reach age **58** and have earned at least 10 full Pension Credits. The amount of the reduction depends upon the Participant’s age at the time of retirement. For a Participant who retires prior to age 65 but after age 62, their pension benefit will be reduced by one-quarter of one percent (.25%) for each full month they retire prior to age 65. This results in a reduction of three percent (3.0%) per year. All increases for Participants retiring after age 62 but prior to age 65 remain eliminated.

For a Participant who retires prior to age 62 but after age 58, their pension benefit will be reduced by actuarially equivalent reduction factors, as defined in the Plan Document, for each year prior to age 62, plus three percent (3.0%) per year for each year between age 62 and Normal Retirement Age (age 65).

Participants who have at least 30 years of Vesting Service under this Pension Fund will still be able to retire with an **unreduced** monthly pension benefit when they reach age 62.

Below is a comparison of the Early Retirement reduction factors prior to and after the adoption of the initial New Schedule of Benefits under the Rehab Plan:

<b>Prior Reduction Factors</b>			
<b>Retirement Age</b>	<b>Accruals Prior to November 1, 2004</b>	<b>Accruals After November 1, 2004</b>	<b>Reduction Factors Under Rehab Plan*</b>
64	--	--	3.00%
63	--	--	6.00%
62	--	--	9.00%
61	3.00%	6.00%	19.40%
60	6.00%	12.00%	28.50%
59	12.00%	18.00%	36.50%
58	18.00%	24.00%	43.60%
57	24.00%	30.00%	N/A
56	30.00%	36.00%	N/A
55	36.00%	42.00%	N/A

*\* Reduction factors from age 58 through 61 are calculated based on the definition of Actuarial Equivalence in the Plan Document, and rounded to the nearest tenth of a percent and are interpolated for non-integer ages.*

**2. Occupational Disability Benefit Eliminated**

Any Participant who becomes Totally and Permanently Disabled and meets the following requirements will still be eligible to receive a Total and Permanent Disability Pension Benefit equal to 80% of their benefit at Normal Retirement Age.

The eligibility requirements are:

- (a) The Participant must receive a Social Security Award certifying their disability; and
- (b) The Participant must have earned at least 10 Pension Credits or 10 years of Vesting Service; and
- (c) The Participant must have worked in Covered Employment for at least 475 hours in the 24 months immediately preceding the time he or she became Totally and Permanently Disabled.

The Occupational Disability Benefit which allowed a Participant who did not receive a Social Security Award for their disability but met the criteria of not being able to perform any employment or self-employment in the building trades to receive 40% of their benefit at Normal

Retirement Age is still eliminated. Auxiliary disability payments for Participants who fail to timely file applications for disability benefits are also still eliminated.

3. Death Benefits Modified

Under the Pension Fund, survivor benefits will be continued for surviving spouses and other designated Beneficiaries. However, as noted in Article II above, the Pension Fund is no longer able to pay the Pre-Retirement Death Benefit (commonly referred to as a "Return of Contributions Death Benefit") under the payout restrictions set forth in the PPA. Effective August 15, 2008, in the event that a Participant dies prior to retirement, a surviving spouse or surviving Beneficiary will be entitled to receive a Pre-retirement Survivor Annuity. This Pre-Retirement Survivor Annuity is equal to 50% of the Participant's monthly pension benefit calculated with any adjustments necessary based upon the earliest date the Participant could have retired if they had surviving to that date.

If the Participant was eligible to start receiving any retirement benefit (other than disability) at the time of their death, the Participant's surviving spouse or beneficiary will be entitled to begin the 50% monthly benefit payment immediately with any adjustments necessary for the Participant's age and service at that time.

If the Participant was **not** eligible to start receiving any retirement benefit (other than disability) at the time of their death, the Participant's surviving spouse or beneficiary will be entitled to begin the 50% monthly benefit payment at the time the Participant would have reached their earliest retirement date under the Pension Fund with any adjustments for the Participant's age and service at that time.

4. Payment Options Eliminated

The Normal Form of Payment under the Pension Fund remains as a Joint and 50% Survivor Annuity for married Participants and the Single Life Annuity for single Participants. The Sixty (60) Payment Guarantee remains eliminated for both single and married Participants. The Lump Sum Payment Option remain eliminated as a payment option effective August 15, 2008.

The Qualified Joint and 75% Survivor Annuity remains as an Optional Form of Payment for married Participants as required by federal law. As of January 1, 2009, any married Participant that retires is eligible to elect to receive their monthly benefit in the form of a Qualified Joint and 75% Survivor Annuity. This optional form of payment will be actuarially equivalent to the Joint and 50% Survivor Annuity which means the Participant's benefit is actuarially reduced in order to provide the higher 75% survivor payment if the Participant predeceases their spouse.

5. Pension Credit Hours Bank Restoration Amendment Eliminated

In May 2006, the Trustees adopted an amendment to the Plan in order to restore the Hours Bank for Participants who were adversely affected by the increase in the hours requirement for earning a Pension Credit that was effective May 1, 2006. The Trustees adopted a restoration rule that increased the Hours Bank for any Participant that maintained the maximum Hours Bank of 1,200 hours during five of the ten years prior to May 1, 2006 to a full bank under the new rule of 1,900 hours. Since this amendment was a benefit increase adopted within the 60 months prior to May 1, 2008, the amendment is eliminated.

6. Suspension Plan

Effective February 1, 2017, the approved Suspension Plan reduced benefits already accrued as described below:

- The Pension Fund recalculated accrued benefits or benefits in pay status for all affected participants as described below, but no less than 110% of the benefit guaranteed by the PBGC:
  - A participant's accrued benefit as of April 30, 2016 was recalculated so that the participant's average benefit accrual rate was no greater than \$72 per Benefit Credit through April 30, 2016. Benefits will be accrued at \$50 per Benefit Credit after April 30, 2016.
  - For periods of service between May 1, 1986 and April 30, 2005, a participant could earn more than one Benefit Credit during a plan year by working more than the number of hours required to earn one Benefit Credit. Effective February 1, 2017, Benefit Credit for any plan year is limited to one year.
  - For participants who commenced their pension prior to May 1, 2009 and met certain service requirements, there was no reduction for early commencement of benefits. Effective February 1, 2017, these participants are subject to a reduction of 1/12 of 1.5% for each month that their pension commenced prior to age 62.
- The above changes did not affect the following groups of participants:
  - Participants who were awarded a disability pension prior to February 1, 2017 and beneficiaries of such participants.
  - Participants and beneficiaries who were at least age 80 as of February 28, 2017.
- The amount of benefit payable on and after February 1, 2017 for participants and beneficiaries who are at least age 75 but less than age 80 as of February 28, 2017 was equal to the sum of:
  - The amount of benefit calculated above, and
  - 1/60 of the difference between the benefit payable before the Suspension Plan and the amount of benefit calculated above, if any, multiplied by the number of months the participant was over age 75 as of February 28, 2017.
- In conjunction with the Suspension Plan described above, participants who had commenced pension benefits by February 1, 2017 were allowed to return to covered employment and get paid for not more than 39.5 hours per month without having their benefit fully suspended.

***The Trustees are prohibited from adopting any benefit changes after the date this Rehab Plan is adopted that are inconsistent with the terms of this Rehab Plan. Additionally, changes that increase the benefits provided under this Pension Fund are not allowed unless the Fund's Actuary certifies that such increases are paid solely from additional contributions and will not adversely affect the ability of this Pension Fund to remain solvent for all future years.***

## **V. Adoption of the Rehab Plan**

The Trustees adopted the initial Rehab Plan in advance of the statutory deadline under the PPA with the anticipation that the bargaining parties would agree to the Alternate Schedule and incorporate it in the current Collective Bargaining Agreement between the Steel and Iron Contractors Association and Construction Employers Association of Cleveland and the Iron Workers Local No. 17 Union (“Bargaining Parties”) effective immediately. The Bargaining Parties did adopt the Alternate Schedule effective August 21, 2008 and also incorporated the Alternate Schedule under the Collective Bargaining Agreement effective August 1, 2009 through April 30, 2013. An updated Rehab Plan was adopted by the Bargaining Parties effective May 1, 2011. The Bargaining Parties incorporated the Alternate Schedule of that updated Rehab Plan under the Collective Bargaining Agreement effective May 1, 2013 through April 30, 2018.

## **VI. Implementation of the Rehabilitation Plan**

Given that this updated Rehab Plan contains only a Default Schedule, all participants will be subject to the adjustable benefit reductions and the Suspension Plan as described herein.

### **Special Implementation Issues**

#### **1. Rights of Beneficiary**

The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the Participants under this Rehab Plan.

#### **2. Alternate Payees under a QDRO**

The benefits of any “alternate payee” under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the Participant whose pension is divided by the QDRO. If the benefits of the Participant are affected by a Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

#### **3. Military Service**

A Participant shall be treated as an active participant if they (1) enter qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA; (2) return to covered employment within the time limits set by these laws; and (3) are entitled to vesting and pension credit for his period of military service due to meeting the reemployment rules.

## VI. Annual Standards for Meeting the Rehabilitation Plan Requirements and Updating of the Rehabilitation Plan

On an annual basis, in conjunction with the actuarial valuation, a projection of the market value of assets will be done to determine if the Pension Fund is making the scheduled progress in meeting the requirements of the Rehab Plan. During this annual review, the Fund's Actuary will reflect the Pension Fund's actual experience for the prior plan year as well as expected future experience taking into account changes under this Rehab Plan effective as of a future date. In the event that the Pension Fund fails to meet its annual standards established to keep it on track to meet its solvency objectives, the Trustees will update this Rehab Plan as necessary.

The following table shows the annual standards for the progression of the market value of assets:

<b>As of April 30</b>	<b>Market Value of Assets No Less Than the Following (\$ Millions)</b>	<b>As of April 30</b>	<b>Market Value of Assets No Less Than the Following (\$ Millions)</b>
2019	\$64.25	2034	\$22.70
2020	61.70	2035	20.10
2021	58.97	2036	19.62
2022	56.10	2037	15.28
2023	53.18	2038	13.16
2024	52.25	2039	11.18
2025	47.27	2040	9.42
2026	44.46	2041	7.85
2027	41.65	2042	6.51
2028	38.85	2043	5.43
2029	36.08	2044	4.64
2030	33.31	2045	4.15
2031	30.63	2046	3.97
2032	27.98	2047	4.11
2033	25.31	2048 and after	No less than value of prior year

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	\$493,575	\$246,759	\$18,703,445	\$19,443,779
2025	867,555	394,824	18,030,441	19,292,819
2026	1,209,876	535,007	17,344,472	19,089,355
2027	1,547,038	641,345	16,647,273	18,835,656
2028	1,831,894	765,689	15,940,355	18,537,938
2029	2,113,490	892,605	15,225,156	18,231,251
2030	2,357,640	1,068,523	14,504,609	17,930,772
2031	2,600,719	1,207,882	13,780,270	17,588,871
2032	2,820,284	1,326,936	13,054,163	17,201,382
2033	3,011,406	1,465,259	12,328,323	16,804,987
2034	3,191,898	1,624,727	11,604,876	16,421,501
2035	3,301,892	1,743,197	10,886,126	15,931,215
2036	3,427,195	1,825,266	10,174,525	15,426,985
2037	3,499,691	1,881,328	9,472,497	14,853,516
2038	3,556,001	1,969,455	8,782,380	14,307,836
2039	3,604,447	2,018,609	8,106,508	13,729,564
2040	3,642,453	2,054,590	7,447,117	13,144,160
2041	3,661,088	2,088,279	6,806,337	12,555,704
2042	3,679,108	2,079,143	6,186,303	11,944,554
2043	3,690,383	2,068,733	5,589,190	11,348,306
2044	3,659,424	2,066,577	5,017,241	10,743,241
2045	3,622,391	2,066,013	4,472,725	10,161,129

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2046	\$3,572,049	\$2,022,519	\$3,957,870	\$9,552,437
2047	3,521,026	1,986,031	3,474,816	8,981,874
2048	3,447,657	1,944,377	3,025,483	8,417,516
2049	3,365,138	1,888,734	2,611,466	7,865,339
2050	3,292,702	1,827,477	2,233,953	7,354,133
2051	3,204,787	1,775,973	1,893,567	6,874,327
2052	3,102,138	1,716,515	1,590,246	6,408,898
2053	2,992,630	1,638,305	1,323,215	5,954,151
2054	2,878,376	1,565,375	1,091,036	5,534,788
2055	2,759,020	1,490,312	891,680	5,141,012
2056	2,634,470	1,415,223	722,666	4,772,359
2057	2,494,594	1,327,877	581,171	4,403,642
2058	2,360,833	1,241,213	464,183	4,066,229
2059	2,234,353	1,159,106	368,656	3,762,115
2060	2,098,804	1,074,205	291,596	3,464,605
2061	1,964,516	987,535	230,167	3,182,217
2062	1,844,519	903,226	181,752	2,929,497
2063	1,721,010	821,913	143,989	2,686,911
2064	1,598,293	744,152	114,799	2,457,244
2065	1,481,513	670,421	92,395	2,244,329
2066	1,366,775	601,091	75,277	2,043,143
2067	1,255,829	536,434	62,217	1,854,480

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2068	\$1,152,770	\$476,605	\$52,230	\$1,681,605
2069	1,056,428	421,651	44,538	1,522,617
2070	965,581	371,528	38,536	1,375,645
2071	881,394	326,112	33,764	1,241,269
2072	803,537	285,211	29,874	1,118,623
2073	731,655	248,587	26,612	1,006,853

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.

## **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 November 1 contribution date.

## Line 4c

Under the Rehabilitation Plan in effect during the 2024 Plan Year, the objective is to exceed the annual standard on a market value of Plan assets basis for the Plan year. Based on the most recent actuarial status certification, the Plan's assets exceeded the annual market value of assets standard of \$47,270,000 as of April 30, 2025.

<b>Plan Year</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$10,319,000	\$0	\$10,319,000
2025	10,319,000	0	10,319,000
2026	10,319,000	0	10,319,000
2027	10,319,000	0	10,319,000
2028	10,319,000	0	10,319,000
2029	10,319,000	0	10,319,000
2030	10,319,000	0	10,319,000
2031	10,319,000	0	10,319,000
2032	10,319,000	0	10,319,000
2033	10,319,000	0	10,319,000

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of May 1, 2024, dated July 29, 2024.

## 5500 EFILE AUTHORIZATION

PLAN NAME: Iron Workers Local 17 Pension Plan

PLAN NUMBER: 001

PLAN YEAR: April 30, 2025

PLAN ADMINISTRATOR: Scott Munnings

PLAN SPONSOR: Scott Munnings

On behalf of the above-named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

Scott Munnings  
SIGNATURE (PLAN ADMINISTRATOR)

02/02/2026  
DATE

Scott Munnings  
SIGNATURE (PLAN SPONSOR)

02/02/2026  
DATE

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> <b>2024</b> <hr/> <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>		
For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>			
<b>A</b>	This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
<b>B</b>	This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)	
<b>C</b>	If the plan is a collectively-bargained plan, check here		<input checked="" type="checkbox"/>
<b>D</b>	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> special extension (enter description) <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program	
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here		<input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> - enter all requested information		
<b>1a</b>	Name of plan <b>IRON WORKERS LOCAL 17 PENSION FUND</b>	<b>1b</b>	Three-digit plan number (PN) ▶ <b>001</b>
<b>2a</b>	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>IRON WORKERS LOCAL 17 PENSION FUND</b>  <b>5600 NEW KING DRIVE, SUITE 330</b>  <b>TROY MI 48098-2604</b>	<b>1c</b>	Effective date of plan <b>05/01/1965</b>
		<b>2b</b>	Employer Identification Number (EIN) <b>51-0161467</b>
		<b>2c</b>	Plan Sponsor's telephone number <b>216-241-1086</b>
		<b>2d</b>	Business code (see instructions) <b>237990</b>

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

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

<b>SIGN HERE</b>	<i>Scott Munnings</i>	02/02/2026	SCOTT MUNNINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Scott Munnings</i>	02/02/2026	SCOTT MUNNINGS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,906
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		
	<b>6a(1)</b>	690
	<b>6a(2)</b>	666
	<b>6b</b>	724
	<b>6c</b>	294
	<b>6d</b>	1,684
	<b>6e</b>	190
	<b>6f</b>	1,874
	<b>6g(1)</b>	
	<b>6g(2)</b>	
	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	114

**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:

<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

# IRON WORKERS LOCAL 17 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 51-0161467

PLAN NUMBER 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED APRIL 30, 2025

SCHEDULE II

(a)	(b)	(c)	(d)	(f) Expense	(g)	(h) Current Value of	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Incurred with Transaction	Cost of Asset	Asset on Transaction Date	Net Gain or (Loss)
<u>Individual 5% Transactions</u>							
Federated Treasury Obligations Fund	Money market funds	\$ -	\$ 8,000,000	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -
<u>Series of Transactions, Not Involving Securities, With the Same Person</u>							
None.							
<u>Series of Transactions Involving Securities of the Same Issue</u>							
Federated Government Obligations Fund	Money market funds	\$ 6,924,511	\$ -	\$ -	\$ 6,924,511	\$ 6,924,511	\$ -
Federated Government Obligations Fund	Money market funds	\$ -	\$ 6,852,332	\$ -	\$ 6,852,332	\$ 6,852,332	\$ -
Federated Treasury Obligations Fund	Money market funds	\$ 18,812,079	\$ -	\$ -	\$ 18,812,079	\$ 18,812,079	\$ -
Federated Treasury Obligations Fund	Money market funds	\$ -	\$ 31,312,967	\$ -	\$ 31,312,967	\$ 31,312,967	\$ -
JPMorgan US Govt Money Market Fund	Money market funds	\$ 10,250,000	\$ -	\$ -	\$ 10,250,000	\$ 10,250,000	\$ -
JPMorgan US Govt Money Market Fund	Money market funds	\$ -	\$ 10,150,000	\$ -	\$ 10,150,000	\$ 10,150,000	\$ -

Series of Transactions, Involving Securities, With the Same Person

None.

The accompanying notes are an integral part of these schedules.

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **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.


<b>A</b> Name of plan IRON WORKERS LOCAL 17 PENSION FUND	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF IRON WORKERS LOCAL 17 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 51-0161467	

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

**1a** Enter the valuation date:           Month 05   Day 01   Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	117,759,862
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	117,759,862
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	217,887,833
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	217,887,833
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	306,007,501
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	2,155,455
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	19,503,113
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	19,953,113

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

<b>SIGN HERE</b>	James Nolan  Signature of actuary JAMES NOLAN, FSA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	<u>01/29/2026</u> Date <u>2307228</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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**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** 3.56%

	Pre-retirement			Post-retirement		
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males.....	<b>6c(1)</b>	9P		9P		
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP		9FP		
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50%		6.50%		
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input checked="" type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>					%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>					7.7%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>					7.7%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>				<input type="checkbox"/> N/A	
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>					%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>					434,980
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>				<input type="checkbox"/>	

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-23,055,317	-2,302,345

**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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any.....		<b>9a</b>	110,358,953
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	1,500,286
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	85,900,880	12,491,073
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	8,082,770
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	132,433,082
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	12,251,503
<b>h</b> Amortization credits as of valuation date.....		Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	96,131,862	12,650,990
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>		
<b>(3)</b> FFL credit .....	<b>9h(3)</b>		
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	1,220,488
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	108,234,094	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	164,567,709	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency.....		<b>9k(1)</b>	
<b>(2)</b> Other credits.....		<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	26,122,981
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	106,310,101
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....		<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....		<b>10</b>	106,310,101
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No