

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

Part II Basic Plan Information—enter all requested information

1a Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/08/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25
700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808
2b Employer Identification Number (EIN) 38-6056780
2c Plan Sponsor's telephone number 248-347-3100
2d Business code (see instructions) 236200

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Michael Randick (plan administrator), Richard Sawhill (employer/plan sponsor), and a row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5287
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1839
	6a(2)	1795
	6b	2054
	6c	913
	6d	4762
	6e	538
	6f	5300
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	135

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25</p>	<p>D Employer Identification Number (EIN) 38-6056780</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	6-14767	0	05/01/2024	04/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 0
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 0
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3)
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 0
d	Total of balance and additions (add lines 7b and 7c(6))	7d 0
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a			
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b			

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan <u>IRON WORKERS' LOCAL NO. 25 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25</u>	D Employer Identification Number (EIN) <u>38-6056780</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 Assets	
(1) Current value of assets	1b(1) <u>552951990</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>608098179</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>932144724</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>932144724</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>1392774486</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>10916445</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>81231924</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>77082971</u>

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

SIGN HERE <u>KENNETH N. DENSMORE</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>990 HAMMOND DRIVE</u> <u>SUITE 220</u> <u>ATLANTA, GA 30328</u> Address of the firm	<u>02/02/2026</u> Date <u>23-08324</u> Most recent enrollment number <u>678-317-4100</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	552951990
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2536	970409053
(2) For terminated vested participants	895	149989790
(3) For active participants:		
(a) Non-vested benefits		8831275
(b) Vested benefits		263544368
(c) Total active	1734	272375643
(4) Total	5165	1392774486
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.70 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	55112663				
Totals ▶			3(b)	55112663	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	65.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P+1
(2) Females	6c(2)	9FP 9FP+1
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1645858
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	31739007	3256797

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5467575

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	412804754	63385562
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		4819720
e Total charges. Add lines 9a through 9d.....	9e		73672857
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		74951189
g Employer contributions. Total from column (b) of line 3.....	9g		55112663
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	13807020	13807020
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		8142018
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	491784303	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	667001091	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		152012890
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		78340033
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

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

ALCENTRA EUROPEAN CRDT OPPRT FD III

98-1453417

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

NEWTOWER TRUST COMPANY

30-0872552

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

HARBOURVEST PARTNERS LP

74-3130888

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

OAKTREE REAL ESTATE OPPRT FD VII LP

98-1179790

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

NUVEEN ASSET MANAGEMENT, LLC

100 FEDERAL STREET
BOSTON, MA 02110

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

MESIROW FINANCIAL INVESTMENTS MGMT

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

BLUE OWL GPSC ADVISORS LLC

399 PARK AVENUE
NEW YORK, NY 10022

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

WALTER SCOTT & PARTNERS LTD

98-0465834

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

BEACH POINT CAPITAL MANAGEMENT LP

80-0242162

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

TERRACAP MANAGEMENT, LLC

26-2821642

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

THE VANGUARD GROUP, INC.

23-1945930

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

BAIRD ADVISORS

39-6037917

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

BROOKE PRIVATE EQUITY ASSOC MGMT

20-0863070

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

HUDSON EDGE INVESTMENT PARTNERS INC

52-1296988

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

LORD, ABBETT & CO LLC

13-5620131

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

GROSVENOR

900 NORTH MICHIGAN AVENUE
SUITE 1100
CHICAGO, IL 60611

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

SCHRODER INVESTMENT MANAGEMENT NA

13-4064414

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

ABS GLOBAL INVESTMENTS

13-4205457

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

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

(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)

TAFT STETTINIUS & HOLLISTER LLP

31-0541755

(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 KNOWN	386365	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)

HESSIAN & MCKASY, P.A.

20-1551306

(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 KNOWN	360224	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)

BENESYS, INC.

38-2383171

(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?
14 50	NONE KNOWN	332711	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)

BANK OF NEW YORK MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 72	NONE KNOWN	331542	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLANTE & MORAN, PLLC

33-1498605

(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 KNOWN	260885	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)

LITTLER MENDELSON PC

94-2602731

(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 KNOWN	237146	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	233107	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 NO. 25

38-6056780

(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?
14 28 50 51	PLAN ADMINISTRATOR	215298	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 TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	207161	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)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE KNOWN	185000	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)

ASHERKELLY

38-3379113

(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 KNOWN	160853	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)

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE KNOWN	155789	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)

BOSTON TRUST WALDEN COMPANY

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 24 25 28 50 51	NONE KNOWN	119905	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(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 KNOWN	100165	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, LL

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	89661	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)

GLOBAL TRUST COMPANY

26-3761443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	81476	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)

CRESCENT CAPITAL GROUP LP

11100 SANTA MONICA BLVD.
SUITE 2000
LOS ANGELES, CA 90025

(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?
52	NONE KNOWN	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	73790	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	51076	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)

SLEVIN & HART, PC

1625 MASSACHUSETTS AVENUE NW
SUITE 450
WASHINGTON DC, DC 20036

(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 KNOWN	43999	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)

MARSH & MCLENNAN AGENCY, LLC

26-3237576

(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?
22 23	NONE KNOWN	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	37149	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TWP, MI 48035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE KNOWN	30390	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)

WITHUMSMITH + BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE KNOWN	28611	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)

DOVENMUEHLE MORTGAGE, INC.

36-2435132

(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?
32 50	NONE KNOWN	25060	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)

BLACKROCK INST. TRUST CO. N.A.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 68	NONE KNOWN	8413	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
15 28 52 62	NONE KNOWN	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY	15 28 52 62	0
(d) Enter name and EIN (address) of source of indirect compensation PRINCIPAL US PROPERTY SEPARATE ACCT 42-0127290	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.95% EXPENSE FEE DEDUCTED FROM THE PRINCIPAL U.S. PROPERTY SEPARATE ACCOUNT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY, LLC	22 23	1785
(d) Enter name and EIN (address) of source of indirect compensation BEAZLEY INSURANCE 22 BISHOPSGAGE LONDON, CITY OF LONDON EC2N 4BQ GB	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CRESCENT CAPITAL GROUP LP	52	70666
(d) Enter name and EIN (address) of source of indirect compensation CRESCENT MEZZANINE PARTNERS VIIB LP 47-3358654	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INDIRECT INVESTMENT MANAGEMENT FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CRESCENT CAPITAL GROUP LP	52	3124
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CRESCENT MEZZANINE PARTNERS VIB LP 80-0790681	INDIRECT INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>IRON WORKERS' LOCAL NO. 25 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25</u>	D Employer Identification Number (EIN) <u>38-6056780</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL U.S. PROPERTY SEP ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST CO MEPT</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22260236</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST - GLOBAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT ADVISER, INC.</u>		
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41962127</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES GLOBAL GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25383038</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>NUVEEN ASSET MANAGEMENT, LLC</u>		
c EIN-PN <u>27-4357327-005</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON NEWTON GBL REAL RETURN</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-231</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS PREFERRED STOCK QP FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>82-4034866-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2233475</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN QP FD LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4069919-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3192254
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4028492-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39329734
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4051841-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2416091
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION COLL FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-0563260-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FD III SCSP		
b Name of sponsor of entity listed in (a): ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III SCSP		
c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4776039
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11008036
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6993669
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBORVEST PARTNERS XI L.P.		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS XI L.P.		
c EIN-PN 98-1389821-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8411008
a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT ST DURATION CRED TST II		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 82-1116174-322	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11121152
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT STRATEGIC ALPHA TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27816150

a Name of MTIA, CCT, PSA, or 103-12 IE: INTRCNTNL ENHNCD CORE US RE INC FD

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

c EIN-PN 35-7161136-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14453299
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON CF SL ACWI EX-US IMI FD

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 45-6800208-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26323837
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CF SL ST IND FD

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 84-7064589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26496418
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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<p style="text-align: center;">SCHEDULE G (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p>	<p>Financial Transaction Schedules</p> <p>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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25</p>	<p>D Employer Identification Number (EIN) 38-6056780</p>

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PARTICIPANT A 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
136250	4090	215	97054	324	425

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PARTICIPANT B 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
129000	8320	458	54233	836	249

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PARTICIPANT C 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
198500	6743	371	124904	536	572

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

Schedule G (Form 5500) 2024
v. 240311

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	4915938	4741868
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11504683	10282743
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	962792	836355
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10773495	11109133
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	34234587	42279342
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17555815	24924777
(5) Partnership/joint venture interests	1c(5)	168945895	163730713
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	173079658	212033720
(10) Value of interest in pooled separate accounts	1c(10)	12308313	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	93666870	62142843
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24825516	30970700
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2505970	1998601

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	555279532	565050795
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	366744	582359
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1960798	1448863
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2327542	2031222
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	552951990	563019573

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	55112663	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		55112663
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	269354	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	1657879	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1927233
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	413765	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	999334	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1413099
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	164719389	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	157868448	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6850941
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-434411	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16359868
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-54881
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		5799175
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2737560
c Other income	2c		514699
d Total income. Add all income amounts in column (b) and enter total	2d		90225946

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	75964889	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		75964889
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	298880	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	260885	
(5) Investment advisory and investment management fees	2i(5)	1117584	
(6) Bank or trust company trustee/custodial fees	2i(6)	160546	
(7) Actuarial fees	2i(7)	100165	
(8) Legal fees	2i(8)	1191768	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	33209	
(11) Other expenses	2i(11)	1030437	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4193474
j Total expenses. Add all expense amounts in column (b) and enter total	2j		80158363

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10067583
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	X		276191
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		439905877
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566958.

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

A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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): 38-6056780

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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.

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

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

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

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

Part III	Amendments
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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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BARTON MALOW COMPANY**

b EIN **38-1327761**

c Dollar amount contributed by employer **4609924**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **MIDWEST STEEL, INC.**

b EIN **52-2351484**

c Dollar amount contributed by employer **3075739**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **IDEAL CONTRACTING LLC**

b EIN **38-3385464**

c Dollar amount contributed by employer **3735452**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **ARISTEO CONSTRUCTION COMPANY**

b EIN **38-2168471**

c Dollar amount contributed by employer **1444213**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **BNA CONTRACTORS USA JV**

b EIN **83-1894855**

c Dollar amount contributed by employer **1870682**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **COMMERCIAL CONTRACTING CORP.**

b EIN **38-1250507**

c Dollar amount contributed by employer **2952063**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

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 **INTERNATIONAL INDUSTRIAL**

b EIN **38-1658550** **c** Dollar amount contributed by employer **3681651**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **WALLBRIDGE EQUIPMENT INSTL**

b EIN **36-3973394** **c** Dollar amount contributed by employer **1998491**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **OVERHEAD CONVEYOR COMPANY**

b EIN **38-1234486** **c** Dollar amount contributed by employer **1467586**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **STERLING ERECTORS, INC.**

b EIN **65-1275855** **c** Dollar amount contributed by employer **1373947**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	120
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	117
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	136

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.03
b The corresponding number for the second preceding plan year	15b	0.88

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 40.0 % Private Equity: 8.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.5 %
 High-Yield Debt: 10.9 % Real Assets: 12.4 % Cash or Cash Equivalents: 0.8 % Other: 5.3 %

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 25 Pension Trust

Financial Report
April 30, 2025

Iron Workers Local 25 Pension Trust

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Independent Auditor's Report

To the Board of Trustees
Iron Workers Local 25 Pension Trust

Opinion

We have audited the financial statements of Iron Workers Local 25 Pension Trust (the "Trust"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2025 and 2024 and the related statement 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 accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Trust as of April 30, 2025 and 2024 and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As explained in Note 6, the financial statements include investments valued at approximately \$439,900,000 (78 percent of net assets) at April 30, 2025 and \$450,500,000 (81 percent of net assets) at April 30, 2024, whose fair values have been estimated at net asset value or other unobservable inputs. Management records the value of the investments based on information provided by the investment fund managers and real estate appraisals. Our opinion is not modified with respect to this matter.

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 Trust's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Trust'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 Trust'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year, loans or fixed-income obligations in default, participant mortgage loans, and reportable transactions as of and for the year ended April 30, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Trust's 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 GAAS.

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

To the Board of Trustees
Iron Workers Local 25 Pension Trust

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Flint, Michigan
February 11, 2026

Iron Workers Local 25 Pension Trust

Statement of Net Assets Available for Benefits

April 30, 2025 and 2024

	2025	2024
Assets		
Investments at fair value: (Note 6)		
Money market fund	\$ 11,109,133	\$ 10,773,495
Mutual funds	30,970,700	24,825,516
Pooled separate account	-	12,308,313
Common collective trust funds	164,862,166	108,870,983
103-12 investment	41,962,127	50,593,974
Corporate stocks	24,924,777	17,555,815
Debt securities	42,279,342	34,234,587
Limited partnerships and limited liability companies	231,082,983	232,004,356
Commingled funds	-	44,223,110
Mortgages	1,998,601	2,505,970
Total investments at fair value	549,189,829	537,896,119
Employer contributions receivable	10,282,743	11,504,683
Accrued income receivable	337,669	450,591
Cash	4,741,868	4,915,938
Prepays and other assets	498,686	512,201
Total assets	565,050,795	555,279,532
Liabilities - Accounts payable and other accrued liabilities	2,031,222	2,327,542
Net Assets Available for Benefits	\$ 563,019,573	\$ 552,951,990

Iron Workers Local 25 Pension Trust

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2025 and 2024

	2025	2024
Additions to Net Assets		
Contributions from employers	\$ 55,112,663	\$ 58,516,891
Investment income:		
Interest and dividends	3,732,112	2,115,735
Net realized and unrealized gains on investments	31,353,286	24,724,291
Total investment income	35,085,398	26,840,026
Other income	27,885	432,613
Gain on sale of asset	-	515,440
Total additions to net assets	90,225,946	86,304,970
Deductions from Net Assets		
Benefits paid directly to participants	75,964,889	75,259,529
Administrative expenses:		
Operating expenses	544,068	341,258
Investment management and trustee fees	1,302,584	1,540,243
Professional service fees	1,581,429	502,216
Administrator fees	298,880	298,880
Payroll audit fees	-	19,862
Building expenses	-	23,654
Conference fees	32,623	39,319
Printing and miscellaneous	213,211	306,610
Insurance - Pension Benefit Guaranty Corporation	195,619	184,240
Mortgage service fees	25,060	34,676
Total deductions from net assets	80,158,363	78,550,487
Net Increase	10,067,583	7,754,483
Net Assets Available for Benefits		
Beginning of year	552,951,990	545,197,507
End of year	<u>\$ 563,019,573</u>	<u>\$ 552,951,990</u>

April 30, 2025 and 2024

Note 1 - Plan Description

The following description of Iron Workers Local 25 Pension Trust (the "Trust") provides only general information. Participants should refer to the plan agreement for a more complete description of the Trust's provisions.

General

The Trust is a defined benefit multiemployer plan established by collective bargaining agreements covering eligible participants employed in the steel erection industry in southeastern Michigan. Various eligibility requirements are defined under the Trust according to participants' employment activities.

Contributions

All contributions to the Trust are made by employers, as specified in collective bargaining agreements, to provide assets sufficient to meet benefit obligations to participants and have met the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). The present level of contributions is adequate to fund annual future service cost and to amortize the unfunded actuarial accrued liability over a 15-year period.

Pension Benefits

Eligible employees who worked an hour of service after May 1, 1999 with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65 as described in the Trust. Eligible employees who do not work an hour of service after May 1, 1999 vest 50 percent after 5 years, attain additional 5 percent vesting for years 6 through 9, and are fully vested after 10 years. Special provisions for retirement at other than the normal retirement age are described in the Trust's plan document. Employees with at least 10 years of service may elect early retirement and receive the accrued normal retirement benefits at age 55 or a reduced monthly retirement benefit payable immediately in accordance with the plan agreement.

Termination

Should the Trust terminate at some future time, net assets might not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated fund benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits will either be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Information about the Trust's vesting and benefit provisions and the PBGC's benefit guarantee is contained in the plan document. Copies are available from the fund administrator.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Trust are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions Receivable and Contributions from Employers

Contributions receivable of the Trust include amounts to be collected from employers for hours worked on or prior to April 30 of each year and amounts collected into the IW Local 25 Service Corporation collection account but not transferred to the Trust prior to April 30. The balance due from the IW Local 25 Service Corporation collection account is \$4,651,630 for the year ended April 30, 2025. The balance due from the IW Local 25 Service Corporation collection account is \$5,259,804 for the year ended April 30, 2024.

Contributions from employers are recorded on the accrual basis in the fund year in which members provide services except where collection is doubtful, in which case they are recorded upon receipt of the contribution.

Benefit Payments

Benefit payments are recorded when paid.

Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments that are attributable, under the Trust's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Property, Building, and Equipment

Property, building, and equipment are recorded at cost. The straight-line method is used for computing depreciation. Assets are depreciated over their estimated useful lives. The estimated useful lives of the building and office equipment are 45 and 3-5 years, respectively. The property, building, and equipment are no longer in service, and the building and land were sold during 2024; therefore, no depreciation was recorded during 2025 or 2024.

During 2024, the building and land were sold through a land contract for consideration of \$625,000. The land contract allows the buyer to make monthly payments of \$3,440, which includes interest at a rate of 8 percent, for 36 months beginning on February 1, 2024. After the 36-month period ends, a lump-sum payment for the remaining principal will be paid of approximately \$456,000. The amount owed as of April 30, 2025 is \$463,806 and included within prepaids and other assets on the statement of net assets available for benefits.

Party-in-interest Transactions

Certain fund assets are in investment funds managed by Comerica Bank, N.A. or its affiliates. Comerica Bank, N.A. is the trustee of the Trust; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Trust and the accumulated fund benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 11, 2026, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Fund Benefits

The Trust's actuary estimates the actuarial present value of accumulated fund benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits earned by the participants 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 dates of payment.

Accumulated fund benefit information as of May 1, 2024, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated fund benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 702,515,336
Other vested participants	<u>224,877,002</u>
Total vested benefits	927,392,338
Nonvested benefits	<u>4,752,386</u>
Total actuarial present value of accumulated fund benefits	<u><u>\$ 932,144,724</u></u>

Changes in the accumulated fund benefits are as follows:

Actuarial present value of accumulated fund benefits - Beginning of year	\$ 934,759,437
Increase (decrease) in accumulated fund benefits attributable to:	
Benefits accumulated and actuarial experience losses	9,577,591
Interest due to the decrease in the discount period	63,067,225
Benefits paid	<u>(75,259,529)</u>
Net decrease	<u>(2,614,713)</u>
Actuarial present value of accumulated fund benefits - End of year	<u><u>\$ 932,144,724</u></u>

April 30, 2025 and 2024

Note 3 - Accumulated Fund Benefits (Continued)

The significant assumptions underlying the actuarial computations as of May 1, 2024 are as follows:

Actuarial cost method	Unit credit cost
Assumed rate of return on investments	7.00 percent
Mortality basis	The Pri-2012 blue collar mortality tables with a one-year set forward for retirees, projected generationally from 2012 with scale MP-2019 and the Pri-2012 disabled the Pri-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2019

As of April 30, 2025 and 2024, the certified zone status of the Trust is yellow, as defined by the Department of Labor Pension Protection Act, indicating the Trust is less than 80 percent funded.

Note 4 - Tax Status

The Trust has received a determination letter from the Internal Revenue Service indicating that the Trust, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Trust has been amended since receiving the determination letter, management believes that the Trust is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 - Fund Administration and Operating Expenses

Iron Workers Local 25 Defined Contribution Retirement Trust, Iron Workers Local 25 Health Care Trust, Iron Workers Local 25 Vacation Pay Trust, Iron Workers Local 25 Training Trust, and the Trust collectively represent the "Iron Workers Fringe Benefit Funds." The expenses incurred in connection with the administration of these funds are recorded as operating expenses. A portion of the expenses is paid initially by IW Local 25 Service Corporation (Service Corporation). The Service Corporation is reimbursed by the Iron Workers Fringe Benefit Funds for their share in such expenses.

Included in the above-mentioned operating expenses are office expenses for administrative costs of the Trust in the amount of approximately \$0 and \$10,000 for the years ended April 30, 2025 and 2024, respectively. The amount of operating expenses, primarily legal and payroll audit costs, incurred by the Service Corporation on behalf of the Trust and reimbursed to the Service Corporation was approximately \$215,000 and \$0 for the years ended April 30, 2025 and 2024, respectively.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Trust has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Note 6 - Fair Value Measurements (Continued)

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include information provided by third-party appraisals.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Trust's investments:

Money Market Fund, Mutual Funds, and Corporate Stocks

These investments are valued based on quoted market prices reported in active markets.

Pooled Separate Account, Common Collective Trust Funds, 103-12 Investment, and Commingled Funds

These investments are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets.

Mortgages

Mortgages represent residential mortgage loans to participants and nonparticipants made pursuant to the mortgage investment program provided for in the fund document and are valued at estimated fair value. The fair value of mortgages is determined by the financial institution practice formula to revalue the present value of future cash flows using the rate in effect at year end. The board of trustees considers such loans to be fund investments that are made pursuant to the Trust's overall investment strategy.

Debt Securities

These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Limited Partnerships and Limited Liability Companies

These investments are valued based on the Trust's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

Iron Workers Local 25 Pension Trust

Notes to Financial Statements

April 30, 2025 and 2024

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Trust's assets measured at fair value on a recurring basis at April 30, 2025 and 2024:

Assets Measured at Fair Value on a Recurring Basis at April 30, 2025				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 11,109,133	\$ 11,109,133	\$ -	\$ -
Mutual funds	30,970,700	30,970,700	-	-
Corporate stocks	24,924,777	24,924,777	-	-
Debt securities	42,279,342	-	42,279,342	-
Mortgages	1,998,601	-	-	1,998,601
Total	111,282,553	\$ 67,004,610	\$ 42,279,342	\$ 1,998,601
Investments measured at NAV:				
Common collective trust funds	164,862,166			
103-12 investment	41,962,127			
Limited partnerships and limited liability companies	231,082,983			
Total investments at fair value	\$ 549,189,829			

Assets Measured at Fair Value on a Recurring Basis at April 30, 2024				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 10,773,495	\$ 10,773,495	\$ -	\$ -
Mutual funds	24,825,516	24,825,516	-	-
Corporate stocks	17,555,815	17,555,815	-	-
Debt securities	34,234,587	-	34,234,587	-
Mortgages	2,505,970	-	-	2,505,970
Total	89,895,383	\$ 53,154,826	\$ 34,234,587	\$ 2,505,970
Investments measured at NAV:				
Pooled separate account	12,308,313			
Commingled funds	44,223,110			
Common collective trust funds	108,870,983			
103-12 investment	50,593,974			
Limited partnerships and limited liability companies	232,004,356			
Total investments at fair value	\$ 537,896,119			

The Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer as of the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy for the years ended April 30, 2025 and 2024.

Note 6 - Fair Value Measurements (Continued)

Quantitative Information about Level 3 Fair Value Measurements

The following table summarizes the valuation methods and inputs used to determine fair value at April 30, 2025 and 2024 for assets measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs):

	Fair Value at April 30, 2025	Fair Value at April 30, 2024	Valuation Technique	Significant Unobservable Inputs Used	2025 Range (Weighted Average)	2024 Range (Weighted Average)
Mortgages	\$ 1,998,601	\$ 2,505,970	Present value of future cash flows	Weighted- average months	93	100
				Weighted- average coupon rate	4.50 percent for 15-year mortgages, 5.54 percent for 30-year mortgages	4.50 percent for 15-year mortgages, 5.58 percent for 30-year mortgages
				Average 15- and 30-year mortgage rates	5.90 percent and 6.73 percent, respectively	6.26 percent and 6.99 percent, respectively

Investments in Entities that Calculate Net Asset Value per Share

The Trust holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

Iron Workers Local 25 Pension Trust

Notes to Financial Statements

April 30, 2025 and 2024

Note 6 - Fair Value Measurements (Continued)

At April 30, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2025	2024			
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Pooled separate account -					
Principal U.S. Property Separate Account	\$ -	\$ 12,308,313	\$ -	Daily	Daily
Limited partnerships and limited liability companies:					
Blue Owl GP Stakes Offshore Investors (1)	4,311,538	3,527,473	1,497,412	N/A	N/A
Crescent Mezanine Partners VIB, LP (2)	514,826	1,139,903	741,407	N/A	N/A
Oaktree Real Estate Opportunities Fund VII, LP (3)	5,663,431	5,831,215	2,910,000	N/A	N/A
Crescent Mezzanine Part VII, LP B Escrow (2)	4,543,244	5,465,774	3,002,949	N/A	N/A
Boyd Watterson GSA Fund, LP (3)	4,191,505	4,596,465	-	Quarterly	60 days
Mesirow Financial PE Fund VII (1)	9,052,103	9,425,911	1,072,500	N/A	N/A
Alcentra European Credit Opportunities Fund III	4,776,038	5,057,813	2,404,684	N/A	N/A
HarbourVest Partners XI LP	8,411,008	7,944,174	1,023,750	N/A	N/A
				Annual with 10% gate	
Schroder Taft-Hartley Income Fund, L.P. (4)	9,306,623	9,326,556	4,331,587	N/A	90 days
Ullico Infrastructure Tax-Exempt Fund	6,993,668	6,526,427	-	Quarterly	45 days
Terracap Partners (3)	2,770,512	3,593,781	-	N/A	N/A
Mesirow Financial PE Fund VIII-A (1)	7,249,961	6,246,412	3,885,000	N/A	N/A
HGK Trinity Street International Equity (5)	25,638,105	23,308,438	-	Monthly	30 days
BPEA Strategic Healthcare II, L.P. (1)	5,338,199	2,759,358	5,550,000	N/A	N/A
Singuler Guff Small Buyout Opportunities Fund V (1)	5,630,160	3,180,420	2,958,854	N/A	N/A
Invesco Private Credit Opportunities Fund, L.P. (2)	5,930,439	4,873,424	4,040,726	N/A	N/A
Beach Point Dynamic Income Offshore Fund (4)	12,410,553	11,494,561	-	Monthly	60 days
WCP SCP III (3)	12,670,800	9,531,461	5,270,000	N/A	N/A
ABS Emerging Markets Strategic Portfolio (5)	36,506,061	37,961,459	-	Monthly	30 days
Grosvenor Infrastructure (6)	2,881,778	1,437,537	6,803,083	N/A	N/A
RCM Construction Opportunities (4)	4,950,407	-	-	Quarterly	30 days
Ironsides Co-Investment Fund VII, L.P. (1)	4,170,469	-	6,268,633	N/A	N/A
NIS High Yield Fund, LLC	2,416,092	1,799,267	-	Biweekly	3 days
NIS Core Fixed-Income Fund, LLC	39,329,734	36,200,989	-	Biweekly	3 days
NIS Preferred Stock Fund II, LLC	2,233,475	2,141,087	-	Biweekly	3 days
NIS Total Absolute Return Fund, LLC	3,192,254	3,388,704	-	Biweekly	3 days
Lindsell Train Global Equity (5)	-	25,245,747	-	Monthly	14 days
Commingled funds:					
Winslow International Fund	-	23,544,482	-	Monthly	10 days
BNYM Newton Real Return Fund	-	7,651,241	-	Daily	2 days
BlackRock Global Allocation Fund	-	13,027,387	-	Daily	5 days
Common collective trust fund:					
Multi-Employer Property Trust	22,260,236	23,067,184	-	Quarterly	90 days
Loomis Sayles Global Growth Trust	25,383,038	23,539,348	-	Daily	3 days
Crescent Capital Trust II Levered	11,008,036	12,318,318	1,406,316	N/A	N/A
Intercontinental Real Estate	14,453,299	14,402,469	-	Quarterly	30 days
Loomis NHIT	27,816,150	25,156,506	-	Daily	3 days
Lord Abbett Short Duration Credit	11,121,152	10,387,158	-	Daily	1 day
BNY Mellon AFL-CIO SL Stock Index Fund	26,496,418	-	-	Daily	1 day
BNYM Mellon DB SL ACWI Fund	26,323,837	-	-	Daily	1 day
103-12 investment -					
Walter Scott NCS Group Trust Global Fund	41,962,127	50,593,974	-	Weekly	3 days
Total	\$ 437,907,276	\$ 448,000,736	\$ 53,166,901		

April 30, 2025 and 2024

Note 6 - Fair Value Measurements (Continued)

- (1) These investments represent private equity investments that look for investment opportunities in companies or partnerships in a variety of industries and a diverse set of small and lower middle market companies. Investments acquire their interest in these companies and partnerships through buyout, growth equity, venture capital, and special situation partnerships.
- (2) These investments represent private debt investments that invest in a variety of debt and equity securities issued by different sizes of companies, including subordinated debt, syndicated loans, direct lending, distressed credit and special situations, and collateralized loan obligations.
- (3) These investments represent real estate investments that invest in core and non-core real estate. This can be through direct property investments, investments in real estate-related corporations, CMBS and related securities, residential land, assets and loan pools, and small commercial loan pools. These are both invested in U.S. and non-U.S. real estate interests.
- (4) These investments target attractive returns, produced from either income or appreciation, in opportunistic credit and high yield fixed-income securities. These can include asset-backed and mortgage-backed securities and/or a portfolio of mortgage loan investments, including, but not limited to, commercial property loans, residential mortgages, consumer loans/leases, income producing property loans, and mezzanine loan investments.
- (5) These investments look to acquire and hold equity securities of international and domestic companies. These companies can range from mid-market to large capitalization companies; however, they can also include emerging markets and small capitalization stocks.
- (6) This investment centers on acquiring, developing, and managing essential infrastructure assets, such as transportation, utilities, energy, and telecommunications. The goal is to earn stable, long-term returns through diversified portfolio of high-quality assets.

Iron Workers Local 25 Pension Trust

Schedule of Participant Mortgage Loans

April 30, 2025

Account	Interest Rate	Principal Balance	Original Balance	Maturity Date
1419197312	5.25%	\$ 75,369	\$ 190,000	1/1/2036
1419396229	5.25%	\$ 723	\$ 111,575	5/1/2027
1419396294	5.25%	\$ 42,119	\$ 68,419	2/1/2035
1419396435	7.00%	\$ 13,828	\$ 65,000	5/1/2028
1419396468	5.75%	\$ 65,941	\$ 151,952	11/1/2032
1419396922	5.50%	\$ 31,303	\$ 91,556	2/1/2031
1419397011	5.25%	\$ 97,054	\$ 136,250	4/1/2041
1419397045	5.50%	\$ 39,304	\$ 116,500	2/1/2031
1419397078	6.50%	\$ 31,647	\$ 92,100	5/1/2031
1419397243	5.25%	\$ 55,923	\$ 162,348	9/1/2031
1419397383	5.38%	\$ 79,857	\$ 115,905	12/1/2031
1419397409	5.25%	\$ 42,111	\$ 115,000	3/1/2027
1419397599	5.50%	\$ 7,439	\$ 93,000	7/1/2032
1419397912	5.75%	\$ 95,642	\$ 225,000	10/1/2032
1419397953	4.50%	\$ 44,486	\$ 92,845	10/1/2039
1419397979	5.25%	\$ 50,745	\$ 130,963	11/1/2032
1419398340	5.50%	\$ 54,233	\$ 129,000	3/1/2033
1419398555	5.50%	\$ 81,049	\$ 204,000	5/1/2033
1419398761	5.25%	\$ 45,919	\$ 100,000	9/1/2035
1419398977	5.25%	\$ 111,939	\$ 171,000	5/1/2041
1419399173	5.50%	\$ 46,641	\$ 110,000	1/1/2034
1419399371	5.25%	\$ 59,466	\$ 124,800	5/1/2034
1419399405	5.50%	\$ 50,631	\$ 103,000	7/1/2034
1419399447	4.75%	\$ 69,465	\$ 120,000	8/1/2019
1419399520	5.50%	\$ 91,850	\$ 225,000	10/1/2034
1419399645	5.50%	\$ 124,904	\$ 198,500	7/1/2038
1419399652	4.75%	\$ 3,330	\$ 200,000	1/1/2020
1419399835	5.50%	\$ 108,099	\$ 206,000	6/1/2035

Total principal balance at April 30, 2024 1,621,017

Adjustment to fair value \$ 377,584

Total fair value **\$ 1,998,601**

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

Distribution of Active Participants

Measurement Date: May 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Age	Stat	Years of Vesting Service										Total	
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +		
Under 25	Count	-	166	11	-	-	-	-	-	-	-	-	177
	Avg Ben		\$134										\$150
25 - 29	Count	-	111	78	5	-	-	-	-	-	-	-	194
	Avg Ben		\$173	\$569									\$354
30 - 34	Count	-	100	106	37	-	-	-	-	-	-	-	243
	Avg Ben		\$161	\$572	\$1,211								\$500
35 - 39	Count	-	56	67	38	23	-	-	-	-	-	-	184
	Avg Ben		\$187	\$555	\$1,174	\$1,725							\$717
40 - 44	Count	-	37	48	20	44	36	14	-	-	-	-	199
	Avg Ben		\$213	\$645	\$1,176	\$1,724	\$2,219						\$1,294
45 - 49	Count	-	30	20	22	24	55	59	6	-	-	-	216
	Avg Ben		\$411	\$656	\$1,063	\$1,696	\$2,278	\$3,008					\$1,912
50 - 54	Count	-	10	18	20	25	55	89	17	3	-	-	237
	Avg Ben				\$1,380	\$1,605	\$2,457	\$3,044					\$2,377
55 - 59	Count	-	7	8	9	13	38	57	28	34	-	-	194
	Avg Ben						\$2,475	\$3,104	\$3,678	\$3,838			\$2,819
60 - 64	Count	-	5	10	3	3	12	15	9	21	4	-	82
	Avg Ben									\$4,108			\$2,859
65 - 69	Count	-	1	-	2	1	2	-	-	-	2	-	8
	Avg Ben												
70 +	Count	-	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben												
Total	Count	-	523	366	156	133	198	234	60	58	6	-	1,734
	Avg Ben		\$179	\$600	\$1,192	\$1,723	\$2,361	\$3,048	\$3,617	\$3,943			\$1,372

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average revision accrued monthly benefit for active participants as of the valuation date



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Plan Name Iron Workers Local No. 25 Pension Plan

Plan Sponsor Board of Trustees, Iron Workers No. 25 Pension Plan

EIN / PN 38-6056780 / 001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience, making adjustments for anticipated plan experience, and applying professional judgment, unless otherwise described below.

Interest Rates 7.00% per compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

The highest rate within the IRS allowable range for determining Current Liability, which is 3.56% per annum as of May 1, 2024.



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Retirement Age Rates of retirement for active Participants are based on the attained age of the Participant. Rates are as follows:

Age	Rate
55	40%
56-59	15%
60-61	20%
62	25%
63-64	33%
65	67%
66	90%
67+	100%

Inactive vested Participants are assumed to retire at 65.

The weighted average retirement age for active participants is 59. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses Expenses are assumed to be the average of actual operating expenses for the two plan years preceding the valuation date. Investment consulting and investment management fees are not included in assumed operating expenses. For the 2024 valuation, operating expenses were assumed to be \$1,703,463 as of the middle of the year or \$1,645,858 adjusted as if an equivalent amount is payable as of the beginning of the year.

Future Hours For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,800 hours. This assumption is based on the actual hours worked in recent years by active participants.

Future Benefit-Bearing Contribution Rate \$1.45 per hour for all active participants. This assumption is based on the total benefit-bearing contributions divided by the total hours worked by actives in the May 1, 2024 census data.

Future Total Contribution Rate \$18.02 for all active participants, based on total contributions in the audited assets divided by total hours worked in the May 1, 2024 census data



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Active Participant Non-retired participants with at least 55 hours in the most recent plan year, or if already vested, at least 55 hours in either of the two most recent plan years

Mortality *Non-Disabled Participants:*

The Pri-2012 blue collar mortality tables (separate sex-distinct tables employees, retirees and surviving beneficiaries) with a 1 year set forward retirees, projected generationally from 2012 with scale MP-2019

Disabled Participants:

The Pri-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2019

The mortality assumptions were chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability Rates at selected ages are as follows:

Age	Rate
20	0.09%
30	0.17%
40	0.33%
50	0.91%
60	2.44%

Withdrawal Rates at selected ages are as follows:

Age	Rate
20	7.94%
30	7.22%
40	5.15%
50	2.56%



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment Active and inactive vested participants are assumed to take their benefit as a single life annuity.

Marriage 75% of non-retired participants are assumed to be married at retirement. Male spouses are assumed to be 3 years older than female spouses.

Cost Method For determination of the minimum and maximum contribution amounts and the funding standard account, the Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actual accrued liability is the present value of the accrued benefits as of the beginning of the year for employed Participants and is the present value of all benefits for other Participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan Participants.



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of May 1, 2021. Beginning May 1, 2021, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data

Participant census data as of May 1, 2024 was provided by BeneSys, Inc.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics. Active and inactive vested participants missing sex were assumed to be male.

Financial Information

Financial information was obtained from the audited financial statements of the Plan.



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

- The assumed Future Total Contribution Rate was changed from \$17.95 to \$18.02 per hour based on the total contributions in the audited assets divided by the total hours in the census data.
- The assumed Future Benefit Bearing Contribution Rate was changed from \$1.50 to \$1.45 per hour based on the average benefit bearing contribution rate for active participants in the census data.



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Board of Trustees of the Iron Workers Local No. 25 Pension Plan
EIN / PN: 38-6056780 / 001
Plan Year: Beginning May 1, 2024 and ending April 30, 2025
Plan Name: Iron Workers Local No. 25 Pension Plan (the “Plan”)
Enrolled Actuary: Kenneth N. Densmore
Enrollment Number: 23-08324

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary’s best estimate of anticipated experience under the plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contribution shown in Line 3 of Schedule MB was listed in reliance on information as reported to Horizon Actuarial Services, LLC by Plante Moran, PLLC during the period May 1, 2024 through April 30, 2025.

The “Illustration Supporting Actuarial Certification of Status” to the Schedule MB is based on the information available at the time of the certification. As indicated on Line 4b of the Schedule MB, the Plan is in endangered status for the Plan Year.

Attached as separate exhibits are:

- A copy of the 2024 actuarial certification, as required under Line 4b.
- Documentation regarding progress under the funding improvement or rehabilitation plan, as required under Line 4c.
- A statement of actuarial assumptions and cost methods, as required under Line 6.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
- A schedule of the projected benefits payments for the entire plan in each of the next fifty years starting with the current plan year, as required under line 8b(1).
- A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
- A schedule of projected employer contributions and withdrawal liability payments for the next 10 years as required under line 8b(3).
- A schedule of amortization bases, as required under Lines 9c and 9h.
- A justification for the change in assumptions, as required under Line 11.



Iron Workers Local 25 Pension Trust

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 38-6056780, Plan No. 001
 Year Ended April 30, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Comerica Bank, N.A.	BNYM Mellon AFL-CIO SL Stock Index Fund - Purchases - 5	\$ 32,000,000	\$ -	\$ 32,000,000	\$ 32,000,000	\$ -
Comerica Bank, N.A.	Goldman Sachs Fin SQ Govt Inst: Purchases - 270 Sales - 90	106,422,713 -	- 101,789,584	106,422,713 101,789,584	106,422,713 101,789,584	- -

There were no Category (i), (ii), or (iv) reportable transactions during the year.

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


A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

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 Assets		
(1) Current value of assets	1b(1)	552,951,990
(2) Actuarial value of assets for funding standard account.....	1b(2)	608,098,179
c (1) Accrued liability for plan using immediate gain methods	1c(1)	932,144,724
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	932,144,724
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,392,774,486
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,916,445
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	81,231,924
(3) Expected plan disbursements for the plan year	1d(3)	77,082,971

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

SIGN HERE	 Signature of actuary	<u>2/2/2026</u> Date
	KENNETH N. DENSMORE Type or print name of actuary	<u>2308324</u> Most recent enrollment number
	HORIZON ACTUARIAL SERVICES, LLC Firm name	<u>678-317-4100</u> Telephone number (including area code)
	990 Hammond Drive Suite 220 ATLANTA GA 30328 Address of the firm	

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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P+1
(2) Females.....	6c(2)	9FP 9FP+1
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.7 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	4.9 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,645,858
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	31,739,007	3,256,797

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	0
b Employer's normal cost for plan year as of valuation date		9b	5,467,575
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	412,804,754	63,385,562
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	4,819,720
e Total charges. Add lines 9a through 9d		9e	73,672,857
Credits to funding standard account:			
f Prior year credit balance, if any		9f	74,951,189
g Employer contributions. Total from column (b) of line 3		9g	55,112,663
h Amortization credits as of valuation date		Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	13,807,020	13,807,020
(2) "RPA '94" override (90% current liability FFL)	9h(2)		
(3) FFL credit	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	8,142,018
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	491,784,303	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	667,001,091	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	152,012,890
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	78,340,033
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Attachment to Form 5500
Schedule R, Line 13e
Information on Contribution Rates and Base Units**

Plan Name IRON WORKERS LOCAL NO. 25 PENSION FUND **EIN:** 38-6056780
Plant Sponsor's Name BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25 **PN:** 001

2 Enter the following information for each employer that (1) contributed more than five (5) percent of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars).

a Name of Contributing Employer: <u>Barton Malow Company</u>		b EIN: <u>38-1327761</u>			
c Dollar amount contributed: <u>\$4,609,924</u>		d Date collective bargaining agreement expires: <u>May 31, 2025</u>			
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>46.85%</u>	(8) <u>47.57%</u>	(9) <u>51.28%</u>	(10) <u>\$11.34</u>	(11) <u>\$8.68</u>	(12) <u>\$9.74</u>
(13) <u>\$10.32</u>	(14) <u>\$10.80</u>	(15) <u>\$11.87</u>	(16) <u>\$12.37</u>	(17) <u>\$12.93</u>	(18) <u>\$13.99</u>
(19) <u>\$14.41</u>	(20) <u>\$15.05</u>	(21) <u>\$17.49</u>	(22) <u>\$17.79</u>	(23) <u>\$17.95</u>	(24) <u>\$18.10</u>
(25) <u>\$18.23</u>	(26) <u>\$18.42</u>	(27) <u>\$18.59</u>	(28) <u>\$18.69</u>	(29) <u>\$19.26</u>	(30) <u>\$19.77</u>
a Name of Contributing Employer: <u>Midwest Steel, Inc.</u>					
c Dollar amount contributed: <u>\$3,075,739</u>		d Date collective bargaining agreement expires: <u>May 31, 2025</u>			
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>46.85%</u>	(8) <u>47.57%</u>	(9) <u>51.28%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.26</u>
(19) <u>\$19.77</u>					
a Name of Contributing Employer: <u>Ideal Contracting LLC</u>		b EIN: <u>38-3385464</u>			
c Dollar amount contributed: <u>\$3,735,452</u>		d Date collective bargaining agreement expires: <u>May 31, 2025</u>			
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>46.85%</u>	(8) <u>47.57%</u>	(9) <u>51.28%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>#N/A</u>	(17) <u>\$18.23</u>	(18) <u>\$19.26</u>
(19) <u>\$19.77</u>					
a Name of Contributing Employer: <u>Aristeo Construction Company</u>		b EIN: <u>38-2168471</u>			
c Dollar amount contributed: <u>\$1,444,213</u>		d Date collective bargaining agreement expires: <u>May 31, 2025</u>			
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>44.52%</u>	(5) <u>46.85%</u>	(6) <u>47.57%</u>
(7) <u>51.28%</u>	(8) <u>\$8.68</u>	(9) <u>\$9.74</u>	(10) <u>\$11.87</u>	(11) <u>\$13.99</u>	(12) <u>\$15.05</u>
(13) <u>\$18.23</u>	(14) <u>\$19.26</u>	(15) <u>\$19.77</u>			

a Name of Contributing Employer: <u>BNA Constructors USA JV</u>	b EIN: <u>83-1894855</u>				
c Dollar amount contributed: <u>\$1,870,682</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>46.85%</u>	(8) <u>47.57%</u>	(9) <u>51.28%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.26</u>
(19) <u>\$19.77</u>					

a Name of Contributing Employer: <u>Commerical Contracting Corp.</u>	b EIN: <u>38-1250507</u>				
c Dollar amount contributed: <u>\$2,952,063</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>46.85%</u>	(8) <u>47.57%</u>	(9) <u>51.28%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.26</u>
(19) <u>\$19.77</u>					

a Name of Contributing Employer: <u>International Industrial</u>	b EIN: <u>38-1658550</u>				
c Dollar amount contributed: <u>\$3,681,651</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>46.85%</u>	(8) <u>47.57%</u>	(9) <u>51.28%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$18.69</u>
(19) <u>\$19.26</u>	(20) <u>\$19.77</u>				

a Name of Contributing Employer: <u>Walbridge Equipment Instl</u>	b EIN: <u>36-3973394</u>				
c Dollar amount contributed: <u>\$1,998,491</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>46.85%</u>	(8) <u>47.57%</u>	(9) <u>51.28%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.26</u>
(19) <u>\$19.77</u>					

a Name of Contributing Employer: <u>Overhead Conveyor Company</u>	b EIN: <u>38-1234486</u>				
c Dollar amount contributed: <u>\$1,467,586</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>46.85%</u>	(8) <u>47.57%</u>	(9) <u>51.28%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.26</u>
(19) <u>\$19.77</u>					

a Name of Contributing Employer: <u>Sterling Erectors, Inc.</u>	b EIN: <u>65-1275855</u>				
c Dollar amount contributed: <u>\$1,373,947</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>38.76%</u>	(2) <u>40.03%</u>	(3) <u>41.51%</u>	(4) <u>43.4%</u>	(5) <u>44.52%</u>	(6) <u>46.04%</u>
(7) <u>47.57%</u>	(8) <u>51.28%</u>	(9) <u>\$8.68</u>	(10) <u>\$9.74</u>	(11) <u>\$10.80</u>	(12) <u>\$11.87</u>
(13) <u>\$12.93</u>	(14) <u>\$15.05</u>	(15) <u>\$18.23</u>	(16) <u>\$19.26</u>	(17) <u>\$19.77</u>	

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement Plan

The Plan was originally certified in endangered status for the plan year beginning May 1, 2019 and the Board of Trustees adopted a Funding Improvement Plan in 2019, as required under section 432(c). The Plan's funding improvement period, as defined under section 432(c)(4), began on May 1, 2022.

The Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan as the Plan is projected to improve the funding of the Plan by 1/3 and to avoid funding deficiencies by the end of the funding improvement period.



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

Projection of Expected Benefit Payments

Measurement Date: May 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning May 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	1,791,405	1,037,484	75,159,237	77,988,126
2025	3,456,203	1,472,954	73,645,978	78,575,135
2026	5,031,684	1,888,203	72,105,922	79,025,809
2027	6,512,533	2,359,136	70,340,540	79,212,209
2028	7,906,733	3,230,534	68,506,719	79,643,986
2029	9,205,549	3,994,731	66,517,632	79,717,912
2030	10,276,675	4,949,408	64,381,993	79,608,076
2031	11,163,637	5,601,453	62,263,695	79,028,785
2032	11,862,312	6,386,933	59,988,431	78,237,677
2033	12,503,275	6,817,073	57,612,569	76,932,917
2034	13,068,872	7,351,868	55,117,198	75,537,938
2035	13,551,669	7,906,298	52,534,157	73,992,124
2036	13,978,745	8,399,494	49,902,936	72,281,176
2037	14,346,065	8,746,795	47,231,973	70,324,833
2038	14,618,954	9,345,959	44,506,680	68,471,593
2039	14,911,775	9,861,700	41,760,887	66,534,362
2040	15,133,466	10,034,142	39,006,008	64,173,616
2041	15,274,993	10,226,984	36,255,101	61,757,077
2042	15,379,242	10,374,651	33,514,752	59,268,645
2043	15,355,709	10,446,568	30,824,235	56,626,512
2044	15,406,658	10,541,124	28,180,880	54,128,662
2045	15,407,592	10,405,096	25,598,310	51,410,997
2046	15,279,371	10,105,317	23,099,345	48,484,032
2047	15,060,965	9,832,733	20,703,043	45,596,741
2048	14,748,438	9,513,902	18,424,485	42,686,825

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



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

Projection of Expected Benefit Payments(cont.)

Measurement Date: May 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning May 1	Expected Benefit Payments			
	Active	Inactive	Retired	Total
	Participants	Vested Participants	Participants and Beneficiaries	
2049	14,376,156	9,125,664	16,277,104	39,778,924
2050	14,016,063	8,699,007	14,271,939	36,987,009
2051	13,637,179	8,264,528	12,417,385	34,319,092
2052	13,265,376	7,803,830	10,718,846	31,788,052
2053	12,825,917	7,383,663	9,178,509	29,388,090
2054	12,456,377	6,966,995	7,795,545	27,218,917
2055	11,965,874	6,515,831	6,566,336	25,048,040
2056	11,486,580	6,065,030	5,484,848	23,036,459
2057	11,079,685	5,623,581	4,543,034	21,246,301
2058	10,577,485	5,184,369	3,731,326	19,493,180
2059	10,072,810	4,745,168	3,039,101	17,857,080
2060	9,571,440	4,327,442	2,454,985	16,353,867
2061	9,035,472	3,919,757	1,967,204	14,922,433
2062	8,518,708	3,534,056	1,564,012	13,616,777
2063	8,004,455	3,165,533	1,234,085	12,404,073
2064	7,484,592	2,818,837	966,783	11,270,211
2065	6,994,956	2,495,080	752,301	10,242,337
2066	6,517,066	2,194,967	581,783	9,293,816
2067	6,035,700	1,918,870	447,408	8,401,978
2068	5,562,024	1,666,837	342,412	7,571,272
2069	5,111,267	1,438,544	261,041	6,810,853
2070	4,681,413	1,233,348	198,445	6,113,206
2071	4,277,394	1,050,421	150,607	5,478,423
2072	3,900,349	888,720	114,261	4,903,329
2073	3,549,559	746,984	86,771	4,383,315

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



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

Schedule of Projection of Employer Contribution and Withdrawal Liability Payments

Measurement Date: May 1, 2024 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning May 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 58,301,600	\$ 0	\$ 58,301,600
2025	\$ 58,301,600	\$ 0	\$ 58,301,600
2026	\$ 58,301,600	\$ 0	\$ 58,301,600
2027	\$ 58,301,600	\$ 0	\$ 58,301,600
2028	\$ 58,301,600	\$ 0	\$ 58,301,600
2029	\$ 58,301,600	\$ 0	\$ 58,301,600
2030	\$ 58,301,600	\$ 0	\$ 58,301,600
2031	\$ 58,301,600	\$ 0	\$ 58,301,600
2032	\$ 58,301,600	\$ 0	\$ 58,301,600
2033	\$ 58,301,600	\$ 0	\$ 58,301,600



Iron Workers Local 25 Pension Trust

Schedule of Loans or Fixed-income Obligations in Default

Form 5500, Schedule G, Part I

EIN 38-6056780, Plan No. 001

April 30, 2025

Identity and Loan Number	Original Amount of Loan	Amount Received During the Year Ended April 30, 2025		Unpaid Principal Balance at April 30, 2025	Paid to Date	Amount Overdue	
		Principal	Interest			Principal	Interest
Participant A 1419397011	136,250	4,090	215	97,054	March 2025	324	425
Participant B 1419398340	129,000	8,320	458	54,233	March 2025	836	249
Participant C 1419399645	198,500	6,743	371	124,904	March 2025	536	572

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name Iron Workers Local No. 25 Pension Plan

Plan Sponsor Board of Trustees, Iron Workers Local No. 25 Pension Plan

EIN / PN 386056780 / 001

Effective Date and Most Recent Amendment The original effective date of the Plan is May 8, 1956.
The most recent amendment to the Plan was adopted July 26, 2023.

Plan Year The twelve-month period beginning May 1 and ending April 30.

Employers A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.

Participants All employees working in covered employment for a signatory employer shall become a participant in the Plan on the first day of the month following the completion of one Year of Service.

Service One year of service (for all purposes, including vesting) is credited for 870 or more hours worked in a plan year. Up to 0.3 additional years of service (for eligibility for the Supplement Retirement Benefit only) is credited if the participant had least 1,500 hours in the year, as follows:

<u>Hours</u>	<u>Additional Service Credit</u>
1,500 – 1,749	0.1
1,750 – 1,999	0.2
2,000 or more	0.3

Total years of service may not exceed total years of participation.



Schedule MB, Line 6 - Summary of Plan Provisions

Break-In-Service *One-Year Break:* fewer than 870 hours during the plan year.

Permanent Break: 5 consecutive one-year breaks for non-vested participants.

Normal Retirement Age Age 65.

Normal Retirement Pension *Base benefit:*

3.6% benefit-bearing contributions. Benefit-bearing contributions consist of 1) 4.78% of basic employer contributions plus 2) 100% of additional non-basic contributions (non-basic contributions are the designated portions of the hourly contribution attributable to diversions from the Vacation Pay Fund. The amount of the designated portions are maintained by the Fund Office).

Minimum benefit:

\$270 per month for participants with at least 10 years of service.

Maximum benefit:

The greater of 1) \$3,600, 2) the participant’s accrued benefit as of January 1, 2006 and 3) the participant’s accrued benefit as of September 30, 2003 (converted from a 5-year continuation form of payment to the current normal form of payment). The \$3,600 maximum benefit is reduced by any Supplemental Retirement Benefit payable to the participant. The other two maximums are not reduced by the Supplemental Retirement Benefit.

Supplemental Benefit Eligibility 1) 10 years of service as of September 30, 2003 with 5 years of service in the 10 years immediately preceding retirement, or 2) 20 years of service as of November 2, 2009 with 20 years of service in the 25 years immediately preceding retirement.

Supplemental Benefit Amount \$400 per month payable until age 65 and then \$375 per month thereafter. If retiring before age 62, both the pre-and post-65 benefit described above is subject to actuarial reduction from age 62.



Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Eligibility	Age 55 with 10 years of service and an active participant.
Early Retirement Pension Amount	Normal Retirement Benefit reduced actuarially from age 62 for retirement prior to age 62.
Vested Deferred Pension Eligibility	Earlier of 1) age 55 with 10 years of service 2) age 65 with 5 years of vesting service.
Vested Deferred Pension Amount	Normal Retirement Benefit reduced actuarially from age 65 for retirement prior to age 65.
Disability Pension Eligibility	Participant is totally and permanently disabled, has at least 7 years of service and has received a Social Security Disability award, prior to attaining his normal retirement age. The effective date that the Social Security Administration determines that a member is disabled must be within 3 Plan Years of the last Plan Year in which the member completed a minimum of 870 hours. The disability benefit ceases upon the attainment of normal retirement age or recovery from disability. Upon reaching normal retirement age, the normal retirement benefit becomes payable.
Disability Pension Amount	\$210 per month plus 1) \$30 for each year of service in excess of 7 (up to and including 10 years of service) plus 2) \$10 for each year of service in excess of 10 (up to and including 30 years of service).
Pre-Retirement Survivor Annuity for Married Participants	If a married vested participant dies prior to retirement, the spouse will receive 50% of the participant's Qualified Joint and 50% Survivor Annuity, accrued as of the date of death and payable upon the participant's early or normal retirement date and reduced accordingly. Special: In both cases above, the 50% shall be replaced with 100% if the participant has 30 years of service and dies while in active participation.
Lump Sum Death Benefits	100% of credited contributions (that is, those contributions which count towards the benefit accrual) made on behalf of the participant, less total benefits paid to the pensioner and surviving spouse. Payable only when both the participant and spouse are deceased.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) For married participants, a reduced 50% Joint and Survivor Annuity (with a two-year pop-up feature).
- (b) For single participants, a Life Annuity (with no reduction).

Optional Forms

- (a) 75% Joint and Survivor Annuity
- (b) 100% Joint and Survivor Annuity
- (c) Life Annuity with 10 Years Certain

Changes in Plan Provisions

None.



Iron Workers Local 25 Pension Trust

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 38-6056780 Plan No. 001

April 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Money market fund - Goldman Sachs Financial Square Government Fund	\$ 11,109,133	\$ 11,109,133
Comerica Bank, N.A.	Mutual funds:		
	Boston Trust SMID Cap Fund	4,799,635	4,748,853
	Boston Trust Walden International Equity	12,323,294	13,582,604
	Vanguard Emerging MKTS Stock ETF	3,282,965	3,515,925
	Northern LTS Enhanced Income Fund	9,143,977	9,123,318
	Total mutual funds	29,549,871	30,970,700
Comerica Bank, N.A.	103-12 investment - Walter Scott NCS Group Trust Global Fund	23,439,401	41,962,127
Comerica Bank, N.A.	Common collective trust funds:		
	Multi-Employer Property Trust	13,553,574	22,260,236
	Loomis Sayles Global Growth Trust	15,836,537	25,383,038
	Lord Abbett Short Term	10,000,000	11,121,152
	Crescent Capital Trust II Levered LP	7,147,993	11,008,036
	Intercontinental Real Estate	16,959,440	14,453,299
	BNYM Mellon CF SL ACWI EX-US Fund	27,000,000	26,323,837
	BNYM Mellon AFL-CIO SL Stock Index Fund	26,385,333	26,496,418
	Loomis Sayles NHIT Strategic Alpha Trust	24,699,115	27,816,150
	Total common collective trust funds	141,581,992	164,862,166
Comerica Bank, N.A.	Corporate stocks:		
	Alphabet Inc.	1,606,842	1,576,884
	Comcast Corporation	271,350	233,757
	Facebook Inc.	737,592	787,815
	Amazon Com Inc.	768,343	640,860
	Autozone Inc.	250,521	319,821
	Booking Holdings Inc.	336,566	484,432
	D R Horton Inc	293,988	212,883
	Lowe's Companies Inc.	235,065	226,913
	Lululemon Athletica Inc.	259,953	266,708
	Ross Stores Inc.	261,795	266,880
	Pesico Inc.	656,717	517,916
	Procter & Gamble Co	520,097	496,651
	Sysco	377,923	342,720
	Exxon Mobil Corporation	973,459	870,391
	Blackrock Funding	379,629	370,275
	Factset Research Systems Inc.	257,492	261,493
	JPMorgan Chase Company	792,457	1,016,396
	Marsh & McLennan Inc.	206,085	227,725
	Visa Inc.	764,334	970,855
	Agilent Technologies Inc.	309,565	242,638
	Becton Dickinson & Co.	323,728	283,713
	Cooper Cos Inc. Com	330,928	299,321
	Johnson & Johnson	803,331	826,880
	Merck & Co Inc.	468,507	334,410
	Stryker Corporation	359,565	400,094
	UnitedHealth Group Inc.	600,328	504,014
	Zoetis Inc.	237,493	248,676

Iron Workers Local 25 Pension Trust

Schedule of Assets Held at End of Year

**Form 5500, Schedule H, Line 4i
 EIN 38-6056780 Plan No. 001
 April 30, 2025**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Corporate stocks (continued):		
	Automatic Data Processing Inc.	462,565	565,128
	Deere & Co.	381,568	449,653
	Donaldson Inc.	359,367	336,538
	Hubbell Inc.	341,786	326,862
	Lockheed Martin Corporation	259,347	262,763
	Union Pacific Corporation	315,596	291,141
	United Parcel Service	382,035	254,451
	Adobe Systems Inc.	307,046	239,987
	Apple Inc.	1,161,642	1,370,625
	Applied Matls Inc.	952,715	728,683
	Cisco Systems Inc.	413,577	497,633
	KLA-Tencor Corporation	323,780	330,264
	Microsoft Corporation	1,912,561	1,824,125
	Nvidia Corporation	891,499	780,412
	Oracle Corporation	373,860	292,698
	Qualcomm Inc.	389,259	303,601
	Air Products & Chemical Inc.	261,255	291,422
	Aptargroup Inc.	204,577	215,928
	Essential Utilities Inc	253,062	266,317
	Eversource Energy	228,518	227,511
	US Bancorp Depository	525,000	341,880
	Accenture PLC	514,011	490,605
	Chubb LTD	642,991	729,503
	TE Connectivity LTD	271,793	275,926
	Total corporate stocks	25,513,063	24,924,777
Comerica Bank, N.A.	Debt securities:		
	United States Treasury Note 0% 04/15/2027	\$ 3,470,807	\$ 3,542,572
	United States Treasury BDS 4.5% 02/15/2044	1,534,818	1,548,783
	United States Treasury BDS 2.25% 02/15/2052	2,800,935	2,599,867
	United States Treasury BDS 1.125% 08/15/2040	1,262,765	898,101
	United States Treasury NTS 4.375% 05/15/2034	3,039,305	3,011,559
	United States Treasury Note 4.00% 02/15/2034	8,151,261	8,395,196
	United States Treasury DTD 1.75% 01/15/2034	3,235,972	3,407,027
	Federal Home Ln Mtg Corp 3% 03/01/2034	151,760	144,555
	Federal Home Loan Mtg Corp 2.5% 01/01/2051	1,330,275	1,057,604
	Federal National Mtg Assn 3% 03/01/2052	210,195	181,805
	Federal National Mtg Assn 3.50% 06/01/2052	477,444	489,000
	Federal National Mtg Assn 4% 06/01/2052	670,412	636,303
	Federal National Mtg Assn 4.5% 11/01/2052	434,381	430,106
	Federal National Mtg Assn Gtd Mtg 2% 04/01/2051	1,081,910	856,470
	Federal National Mtg Assn Gtd Mtg 3% 08/01/2049	68,804	59,552
	Fhlmc Pool 5.50% 09/01/2054	915,378	922,119
	Fhlmc Pool 5.00% 06/01/2053	638,877	648,787
	Fnma Pass-thru I 3% 11/01/2049	286,982	248,012
	Acuity Brands LTG Inc 2.15% 12/15/2030	335,223	351,917
	Amgen Inc 5.25% 03/02/2033	955,140	960,013

Iron Workers Local 25 Pension Trust

Schedule of Assets Held at End of Year

**Form 5500, Schedule H, Line 4i
 EIN 38-6056780 Plan No. 001
 April 30, 2025**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Debt securities (continued):		
	Asbury Automotive Group 4.75% 03/01/2030	247,725	252,504
	Bank of America Corp 5.875% 12/31/2028-2099	162,800	183,076
	Central Garden & Pet CO 5.125% 02/01/2023-2028	235,710	247,133
	Cheniere Energy Partners LP 4.5% 10/01/2024-2029	229,150	244,228
	Cimarex Energy Co 4.375% 03/15/2028-2029	718,489	590,656
	Comcast Corp 4.7% 10/15/2048-2048	345,389	250,939
	Comcast Corp New SR 4.8% 05/15/2023	955,610	977,368
	Freeport-McMoran Copper&Gold 4.25% 03/01/2030	276,611	291,348
	Goldman Sachs Group 0% 10/23/2035	438,479	440,877
	Lowe's Companies Inc 3.75% 04/01/2032	967,148	1,001,201
	Mastec Inc Sr Nt 5.9% 06/15/2029	9,996	10,220
	McDonalds Corp 4.45% 09/01/2048-2048	347,183	249,141
	Morgan Stanley FR DTD 5.424% 07/21/2034	178,413	176,841
	Murphy Oil Corp Sr Nt 6.00% 10/01/2032	330,413	300,227
	Nvidia Corp 3.5% 04/01/2049-2050	450,344	295,840
	Pepsico Inc 2.75% 03/19/2029-2030	966,544	1,018,899
	Starbucks Corp 3% 02/14/2031-2032	960,197	997,842
	Sysco 3.3% 02/15/2049-2050	333,840	212,745
	T-Mobile USA Inc 5.2% 01/15/2032-2033	176,353	175,978
	Unitedhealth Group 4.9% 04/15/2031	966,267	1,002,494
	Versik Analytics Inc 5.50% 06/15/2045	293,141	215,665
	Western Midstream Operating LP 6.15% 04/01/2033-2033	326,095	328,273
	ATS Automation tooling sys inc PP 144A 4.125% 12/15/2023-2028	304,875	278,364
	Charles River Laboratories PP 144A 3.75% 03/15/2024-2029	300,000	274,635
	Installed Bldg prods Inc PP 144A 5.75% 02/01/2023-2028	213,750	196,560
	LGI Homes Inc PP 144A 4% 07/15/2029-2029	189,750	174,040
	Louisiana Pac Corp PP 144A 3.625% 03/15/2024-2029	300,000	280,329
	Mastec Inc PP 144A 4.5% 8/15/2023-2028	453,275	428,256
	On Semiconductor Corp PP 144A 3.875% 09/01/2023-2028	251,125	236,322
	Sigma Fin Inc Medium Term 0% 05/18/2009	331,519	-
	Synaptics Inc PP 144A 4% 06/15/2024-2029	302,625	277,331
	Trimas Corp PP 144A 4.125% 4/15/2024-2029	300,375	280,662
	Total debt securities	43,915,835	42,279,342
Comerica Bank, N.A.	Limited partnerships and limited liability companies:		
	ABS Emerging Markets Strategic Portfolio	30,739,119	36,506,062
	Boyd Watterson GSA Fund LP	4,935,657	4,191,505
	BPEA Strategic Healthcare II, L.P.	4,698,638	5,338,199
	Crescent Mezz Part VII B Escrow	2,838,734	4,543,244
	Crescent Mezzanine Partners VIB, LP	192,009	514,826
	GCM Grosvenor Infrastructure Advantage Feeder	3,028,808	2,881,778
	Harbourvest Partners XI LP	4,718,105	8,411,008
	Hudson Edge Trinity Street International Equity Fund LP	19,492,867	25,638,105
	Invesco Private Credit Opportunities Fund, L.P.	5,462,473	5,930,439

Iron Workers Local 25 Pension Trust

Schedule of Assets Held at End of Year

**Form 5500, Schedule H, Line 4i
 EIN 38-6056780 Plan No. 001
 April 30, 2025**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Limited partnerships and limited liability companies (continued):		
	Ironsides Co-investment Fund VII LP	3,720,404	4,170,469
	Mesirow Financial Private Equity Fund VII-A L.P.	4,835,809	9,052,103
	Mesirow Financial Private Equity Fund VIII-A LP	6,729,799	7,249,961
	NIS Core Fixed Income QP Fund LLC	36,066,909	39,329,734
	NIS High Yield QP Fund LLC	1,980,977	2,416,091
	NIS Preferred Stock QP Fund II LLC	1,799,827	2,233,475
	NIS Total Absolute Return QP Fund LLC	2,545,954	3,192,254
	Oaktree Real Estate Opportunities Fund VII	4,877,153	5,663,431
	Schroder Taft-Hartley Income Fund LP	7,553,485	9,306,623
	Siguler Guff Small Buyout Opportunities Fund V LP	4,886,750	5,630,160
	Terracap Partners Institutional LP	4,638,536	2,770,512
	Ullico Infrastructure Tax-Exempt Fund LP	4,804,108	6,993,669
	WCP SCP III LP	10,992,975	12,670,799
	Blue Owl GP Stakes Offshore Investors LP	4,201,918	4,311,538
	Alcentra European Credit Opportunities Fund III	3,391,755	4,776,038
	Beach Point Dynamic Income Offshore Fund	10,000,000	12,410,553
	RCM Construction MBS Opportunity Fund	<u>5,000,000</u>	<u>4,950,407</u>
	Total limited partnerships and limited liability companies	194,132,769	231,082,983
Comerica Bank, N.A.	Mortgages - Dovenmuehle Mtg Inv N93 Various Tr Deeds Nts	<u>1,998,601</u>	<u>1,998,601</u>
	Total	<u>\$ 471,240,665</u>	<u>\$ 549,189,829</u>

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year _____ or fiscal plan year beginning <u>May 1, 2024</u> and ending <u>April 30, 2025</u>			
Part I – Basic Plan Information			
1a. Name of plan Iron Workers Local No. 25 Pension Fund	1b. Three-digit plan number (PN) 001		
1c. Plan sponsor's name Board of Trustees of the Iron Workers Local No. 25 Pension Fund	1d. Employer identification number (EIN) 38-6056780		
1e. Plan sponsor's telephone number (248) 813-9800	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drive, Suite 300, Troy, Michigan, 48098		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Kenneth Densmore	2b. Plan actuary's firm name Horizon Actuarial Services, LLC		
2c. Plan actuary's firm address, city, state, ZIP code 990 Hammond Dr, Suite 220, Atlanta, GA, 30328			
2d. Plan actuary's enrollment number 23-08324	2e. Plan actuary's telephone number (678)317-4128		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
<input type="checkbox"/> Neither endangered nor critical <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) <input checked="" type="checkbox"/> Endangered <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) <input type="checkbox"/> Seriously endangered <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) <input type="checkbox"/> Critical <input type="checkbox"/> Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature <i>Kenneth M Densmore</i>	Date 7/29/2024		

Catalog Number 35051D

www.irs.gov

Form **15315** (Rev. 2-2024)



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Endangered Status Test

Section 432(b)(1): Endangered Status Plan Year Beginning May 1, 2024

Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	\$ 605,339,669
Actuarial accrued liability under unit credit cost method	\$ 924,362,856
Funded percentage [threshold = 80.0%]	65.4%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	None

Section 432(b)(5): Special Rule Plan Year Beginning May 1, 2024

Certification status for preceding plan year	Endangered
Certification status for current plan year disregarding special rule	Endangered
<i>Projected results at end of tenth plan year ending after the current plan year</i>	
Measurement date	N/A
Section 432(b)(1)(A) measures:	
Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A
Section 432(b)(1)(B) measures:	
Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	None

The special rule under section 432(b)(5) does not apply.



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Projection of Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	5/1/2023	5/1/2024	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029	5/1/2030
Plan year ending	4/30/2024	4/30/2025	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030	4/30/2031
Valuation interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Funded percentage								
Actuarial value of assets	610,510,402	605,339,669	599,465,625	594,181,928	600,822,711	616,015,607	635,125,234	655,495,628
Actuarial accrued liability (unit credit method)	934,759,437	924,362,856	912,517,431	899,405,342	884,801,228	868,871,124	851,647,368	833,324,218
Funded percentage	65.3%	65.4%	65.6%	66.0%	67.9%	70.8%	74.5%	78.6%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	-	-	-	-	-	-	-	-
(b) Employer's normal cost for plan year	5,538,363	5,745,133	5,827,362	5,895,599	5,992,209	6,126,605	6,273,704	6,397,297
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	60,786,677	62,834,979	60,608,813	63,108,936	53,371,772	52,540,466	52,368,262	49,135,136
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>4,642,753</u>	<u>4,800,608</u>	<u>4,650,532</u>	<u>4,830,317</u>	<u>4,155,479</u>	<u>4,106,695</u>	<u>4,104,938</u>	<u>3,887,270</u>
(e) Total charges	70,967,793	73,380,720	71,086,707	73,834,852	63,519,460	62,773,766	62,746,904	59,419,703
Credits								
(f) Prior year credit balance, if any	61,353,077	74,728,363	81,694,297	76,668,347	68,542,435	70,163,101	72,642,908	75,323,164
(g) Employer contributions	58,301,600	58,301,600	58,301,600	58,301,600	58,301,600	58,301,600	58,301,600	58,301,600
(h) Amortization credits as of valuation date	18,417,016	13,807,021	-	-	-	-	-	-
(i) Interest as applicable to end of plan year	7,624,463	8,238,033	7,759,157	7,407,340	6,838,526	6,951,973	7,125,560	7,313,177
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(l) Total credits	145,696,156	155,075,017	147,755,054	142,377,287	133,682,561	135,416,674	138,070,068	140,937,941
(m) Credit balance	74,728,363	81,694,297	76,668,347	68,542,435	70,163,101	72,642,908	75,323,164	81,518,238
(n) Funding deficiency	-	-	-	-	-	-	-	-



Schedule MB, Line 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

	Date	Initial	Outstanding at 5/1/2024		Annual
Type	Established	Balance	Period	Balance	Payment
Amendment	5/1/1995	Not Available	1.00	\$ 3,276,241	\$ 3,276,241
Amendment	5/1/1997	Not Available	3.00	7,490,661	2,667,598
Assumption	5/1/1998	Not Available	4.00	4,102,206	1,131,856
Amendment	5/1/1999	Not Available	5.00	321,420	73,263
Amendment	5/1/2000	Not Available	6.00	6,606,870	1,295,414
Assumption	5/1/2001	Not Available	7.00	7,627,853	1,322,779
Amendment	5/1/2002	Not Available	8.00	1,025,759	160,544
Assumption	5/1/2003	Not Available	9.00	1,481,997	212,586
ENIL (2008)	5/1/2009	Not Available	14.00	89,809,324	9,597,422
Amendment	5/1/2010	Not Available	1.00	12,966	12,966
Exper Loss	5/1/2010	Not Available	1.00	1,593,771	1,593,771
ENIL (2008)	5/1/2011	Not Available	14.00	39,240,153	4,193,377
ENIL (2008)	5/1/2012	Not Available	14.00	7,612,402	813,495
Exper Loss	5/1/2012	Not Available	3.00	9,028,303	3,215,186
Assumption	5/1/2012	Not Available	3.00	14,114,636	5,026,547
ENIL (2008)	5/1/2013	Not Available	14.00	16,612,464	1,775,281
Assumption	5/1/2014	Not Available	5.00	434,090	98,944
ENIL (2008)	5/1/2014	Not Available	14.00	8,912,922	952,474
Exper Loss	5/1/2015	Not Available	6.00	9,882,704	1,937,710
Exper Loss	5/1/2016	Not Available	7.00	18,540,311	3,215,154
Assumption	5/1/2016	Not Available	7.00	18,830,402	3,265,459
Exper Loss	5/1/2017	\$24,621,152	8.00	16,248,497	2,543,083
Exper Loss	5/1/2018	\$21,529,717	9.00	15,475,967	2,219,954
Exper Loss	5/1/2019	\$ 734,879	10.00	568,512	75,648
Exper Loss	5/1/2020	\$16,606,867	11.00	13,694,131	1,706,736
Assumption	5/1/2021	\$41,997,935	12.00	36,624,898	4,309,484
Exper Loss	5/1/2022	\$ 5,980,808	13.00	5,488,140	613,701
Exper Loss	5/1/2023	\$27,502,603	14.00	26,408,147	2,822,092
Exper Loss	5/1/2024	\$31,739,007	15.00	31,739,007	3,256,797
Total Charges				\$ 412,804,754	\$ 63,385,562



Schedule MB, Line 9c and 9h - Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases(Cont.)

Credits [Schedule MB, Line 9h]

	Date	Initial	Outstanding at 5/1/2024		Annual
Type	Established	Balance	Period	Balance	Payment
Combined	5/1/2021	\$62,985,957	0.74	\$ 13,807,020	\$13,807,020
Total Credits				\$ 13,807,020	\$ 13,807,020
Net Total				\$ 398,997,734	\$ 49,578,542

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

*Justification for
Changes in
Assumptions and
Methods*

- The contribution rate assumptions were updated to reflect the average contribution rates in the prior year.
-

