

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>08/01/2024</u> and ending <u>07/31/2025</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>08/01/1983</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JT BOARD OF TRUSTEES, SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA</u> <u>131 N EL MOLINO AVENUE SUITE 330 PASADENA, CA 91101</u>	2b Employer Identification Number (EIN) <u>95-6042233</u> 2c Plan Sponsor's telephone number <u>800-973-0615</u> 2d Business code (see instructions) <u>423700</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/16/2026	DAVE OSBORNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	3426
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)	317
	6a(2)	294
	6b	
	6c	3091
	6d	3385
	6e	
	6f	3385
	6g(1)	3426
6g(2)	3385	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	22

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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 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 type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **08/01/2024** and ending **07/31/2025**

A Name of plan SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JT BOARD OF TRUSTEES, SHOPMEN'S IRON WORKERS RETIREMENT FUND		D Employer Identification Number (EIN) 95-6042233

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
HARTFORD 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
06-0838648	70815	377454G		08/01/2024	07/31/2024

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	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ **CONTRACT AMOUNT**

b Premiums paid to carrier	6b	28278
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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 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 **08/01/2024** and ending **07/31/2025**

A Name of plan SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JT BOARD OF TRUSTEES, SHOPMEN'S IRON WORKERS RETIREMENT FUND	D Employer Identification Number (EIN) 95-6042233	

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

AFL-CIO BUILDING INVESTMENT TRUST 1100 FIRST STREET NE
 WASHINGTON, DC 20002

52-6328901

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

NATIONAL INVESTMENT SERVICES INC 777 EAST WISCONSIN AVE SUITE 2350
 MILWAUKEE, WI 53202

80-0169636

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

WASHINGTON CAPITAL MANAGEMENT INC 1200 SIXTH AVENUE SUITE 700
 SEATTLE, WA 98101

91-1042342

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

STOCKBRIDGE NICHE LOGISTICS FUND LP 4 EMBARCADERO CENTER SUITE 330
 SAN FRANCISCO, CA 94111

85-3831272

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

SMART MARKETS FUND LP

4 EMBARCADERO CENTER STE 300
SAN FRANCISCO, CA 94111

45-2872141

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

CLARION LION INDUSTRIAL TRUST

230 PARK AVENUE 12TH FLOOR
NEW YORK, NY 10169

13-4087331

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

U S CORE PARTNERS CIT

2100 MCKINNEY AVENUE SUITE 1250
DALLAS, TX 75201

94-3391143

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

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

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

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

IRONWORKERS EMPLOYEE BENEFIT CORP.

131 N EL MOLINO AVENUE SUITE 330
PASADENA, CA 91101

95-3084599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	72150	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)

STRATEGIC CAPITAL INV ADVISORS

720 E BUTTERFIELD ROAD SUITE 360
LOMBARD, IL 60148

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	55903	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)

OXFORD RISK MANAGEMENT & INSURANCE

253 N LAKE AVENUE
PASADENA, CA 91101

95-1997338

(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?
70	NONE	12000	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)

U.S. BANK

PO BOX 70870
ST PAUL, MN 55170-9851

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5548	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)

CLARION LION PROPERTIES FUND

230 PARK AVENUE 12TH FLOOR
NEW YORK, NY 10169

13-4087331

(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	NONE	23574	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)

NATIONAL INVESTMENT SERVICIES INC.

777 EAST WISCONSIN AVE SUITE 2350
MILWAUKEE, WI 53202

80-0169636

(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	NONE	40017	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)

MC MENOMY & ASSOCIATES CPAS LLP

876 N MOUNTAIN AVENUE SUTIE 105
UPLAND, CA 91786

46-1559312

(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	NONE	20600	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)

WASHINGTON CAPITAL MANAGEMENT INC.

1200 SIXTH AVENUE SUITE 700
SEATTLE, WA 98101

91-1042342

(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	NONE	47100	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)

PRINCIPAL CUSTODY SOLUTIONS

PO BOX 10317
DES MOINES, IA 50306-0317

(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	NONE	11862	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)

KRAW LAW GROUP

605 ELLIS STREET SUITE 200
MOUNTAIN VIEW, CA 94043

77-0171216

(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	NONE	27024	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 MOUNTAIN

1101 ENTERPRISE DRIVE
ROYERSFORD, PA 19468

23-2588479

(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?
99	NONE	14741	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A Name of plan SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JT BOARD OF TRUSTEES, SHOPMEN'S IRON WORKERS RETIREMENT FUND	D Employer Identification Number (EIN) 95-6042233

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
a Total noninterest-bearing cash	1a	155410	52687
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	48455	63985
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10654	13157
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	923632	1042298
(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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	14131287	14733510
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	53584769	58536302
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	17004108	14814286

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	37140	37108
f Total assets (add all amounts in lines 1a through 1e).....	1f	85895455	89293333
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	40258	27624
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	40258	27624
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	85855197	89265709

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)	815657	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	2722	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		818379
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	31702	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	225081	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		256783
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	970758	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		970758
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	20191723	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15875425	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3018180	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		6
d Total income. Add all income amounts in column (b) and enter total.....	2d		9380404

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5575196	
(2) To insurance carriers for the provision of benefits	2e(2)	28278	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5603474
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)	72150	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20600	
(5) Investment advisory and investment management fees	2i(5)	166594	
(6) Bank or trust company trustee/custodial fees	2i(6)	11862	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	27024	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	68188	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		366418
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5969892

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3410512
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: **MC MENOMY & ASSOCIATES CPAS LLP**

(2) EIN: **46-1559312**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 **08/01/2024** and ending **07/31/2025**

A Name of plan SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 JT BOARD OF TRUSTEES, SHOPMEN'S IRON WORKERS RETIREMENT FUND	D Employer Identification Number (EIN) 95-6042233	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	123

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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	818379	
b Enter the amount contributed by the employer to the plan for this plan year	6b	818379	
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	0	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



McMENOMY & ASSOCIATES CPAs, LLP

Members of American Institute of Certified Public Accountants
California Society of Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Shopmen's Iron Workers Retirement Fund of
Southern California
Pasadena, California

Opinion

We have audited the accompanying financial statements of Shopmen's Iron Workers Retirement Fund of Southern California, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Shopmen's Iron Workers Retirement Fund of Southern California as of July 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Shopmen's Iron Workers Retirement Fund of Southern California 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement 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 Shopmen's Iron Workers Retirement Fund of Southern California's ability to continue as a going concern for the years then ended July 31, 2025 and 2024.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Shopmen's Iron Workers Retirement Fund of Southern California 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shopmen's Iron Workers Retirement Fund of Southern California ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information 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 Schedule H – Line 4j – schedule of assets held at end of the year, short-term investment funds, mutual funds, pooled real estate funds/joint ventures, and Schedule H – Line 4j - transactions or series of transactions in excess of 5% of the fair value of Plan assets as of July 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under

ERISA. Such information is the responsibility of the Fund'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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance generally accepted auditing standards.

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

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

Mc Menomy & Associates, CPAs, LLP

Certified Public Accountants

Upland, California
November 21, 2025

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

SCHEDULE OF SHORT-TERM INVESTMENT FUND

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Principal Custody	Allspring Government Money Market Fund at variable rates	\$ 1,044,123	\$ 1,044,123
	Cash		8,137	8,137
	Less: Pending trades		<u>(9,962)</u>	<u>(9,962)</u>
	Total - Line 1 c(1)		<u><u>\$ 1,042,298</u></u>	<u><u>\$ 1,042,298</u></u>

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

SCHEDULE OF PARTNERSHIPS/JOINT VENTURES

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	NIS High Yield QP Fund LLC	41.552 Shares	\$ 463,543	\$ 612,003
	NIS Intermediate Fixed Income QP Fund LLC	780.948 Shares	8,109,879	9,443,213
	NIS Total Absolute Return QP Fund LLC	72.172 Shares	745,933	982,462
	Smart Markets Fund LP	1,157.780 Shares	2,402,082	1,971,185
	Stockbridge Niche Logistics Fund LP	1,669,784.630 Shares	<u>1,669,785</u>	<u>1,724,647</u>
	Total - line 1c(5)		<u>\$ 13,391,222</u>	<u>\$ 14,733,510</u>

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

SCHEDULE OF MUTUAL FUNDS

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Baird Intermediate Bond Fund	656,432.530 Shares	\$ 7,074,857	\$ 6,859,720
	Fidelity Investments Bond Fund	316,577.530 Shares	3,274,572	3,248,085
	Vanguard Total Stock Market Index Fund	319,850.059 Shares	12,368,739	48,428,497
	Total - Line c(13)		<u>\$ 22,718,168</u>	<u>\$ 58,536,302</u>

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

SCHEDULE OF POOLED REAL ESTATE EQUITY FUNDS

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	AFL-CIO Building Investment Trust	192.015	Shares	\$ 680,145	\$ 1,078,476
	U.S. Core Partners CIT	233,499	Shares	2,800,000	1,981,821
	Clarion Lion Industrial Trust	414.097	Shares	1,707,619	1,533,185
	Clarion Lion Properties Fund	833,084	Shares	1,694,122	1,243,758
	Washington Captial JMT Mortgage Inc Fund	89,286.169	Shares	<u>9,300,418</u>	<u>8,977,046</u>
	Total - Line 1 c(15)			<u>\$ 16,182,304</u>	<u>\$ 14,814,286</u>
	Total investments			<u>\$ 53,333,992</u>	<u>\$ 89,126,396</u>

SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTION OR SERIES OF TRANSACTION IN EXCESS OF 5% OF
THE FAIR VALUE OF PLAN ASSETS

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Fair value of asset on transaction date	(i) Net gain or (loss)
Principal Custody	Allspring Government Money Market Fund							
	75 purchases totaling	\$ 9,908,432	\$ -	\$ -	\$ -	\$ 9,908,432	\$ 9,908,432	\$ -
	48 sales totaling		9,781,487	-	-	9,781,487	9,781,487	-
								-
Vanguard Total Return Stock Market Fund								
	5 sales totaling		5,650,000	-	-	1,511,656	5,650,000	4,138,344

SHOPMEN'S IRON WORKERS RETIREMENT FUND
OF SOUTHERN CALIFORNIA

FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA

FINANCIAL STATEMENTS

JULY 31, 2025 AND 2024

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Statements of net assets available for benefits as of July 31, 2025, and 2024	5
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Other Financial Information

Schedule H; Line 4i -schedule of short-term investment fund at July 31, 2025	17
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Schedule H; Line 4i- schedule of pooled real estate equity funds/ joint ventures at July 31, 2025	19
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McMENOMY & ASSOCIATES CPAs, LLP

Members of American Institute of Certified Public Accountants
California Society of Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Shopmen's Iron Workers Retirement Fund of
Southern California
Pasadena, California

Opinion

We have audited the accompanying financial statements of Shopmen's Iron Workers Retirement Fund of Southern California, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Shopmen's Iron Workers Retirement Fund of Southern California as of July 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Shopmen's Iron Workers Retirement Fund of Southern California 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement 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 Shopmen's Iron Workers Retirement Fund of Southern California's ability to continue as a going concern for the years then ended July 31, 2025 and 2024.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Shopmen's Iron Workers Retirement Fund of Southern California 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shopmen's Iron Workers Retirement Fund of Southern California ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information 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 Schedule H – Line 4j – schedule of assets held at end of the year, short-term investment funds, mutual funds, pooled real estate funds/joint ventures, and Schedule H – Line 4j - transactions or series of transactions in excess of 5% of the fair value of Plan assets as of July 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under

ERISA. Such information is the responsibility of the Fund'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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance generally accepted auditing standards.

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

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

Mc Menomy & Associates, CPAs, LLP

Certified Public Accountants

Upland, California
November 21, 2025

SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments at fair value (Note 2)	<u>\$ 89,126,396</u>	<u>\$ 85,643,796</u>
Lockbox deposit and checking accounts	<u>52,687</u>	<u>155,410</u>
Receivables -		
Contributions from Employers (Note 3)	63,985	48,455
Interest and dividends	<u>13,157</u>	<u>10,654</u>
Total receivables	<u>77,142</u>	<u>59,109</u>
Other assets -		
Prepaid expenses and other	<u>37,108</u>	<u>37,140</u>
Total assets	<u>89,293,333</u>	<u>85,895,455</u>
Liabilities:		
Accounts payable and accrued expenses	<u>27,624</u>	<u>40,258</u>
Total liabilities	<u>27,624</u>	<u>40,258</u>
Net assets available for benefits	<u>\$ 89,265,709</u>	<u>\$ 85,855,197</u>

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

SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions to Fund:		
Investment income -		
Net appreciation (depreciation) in fair value of investments	\$ 3,018,180	\$ 6,161,105
Interest	90,244	98,706
Dividends	1,137,297	1,028,569
Realized gain on investments sold	<u>4,316,298</u>	<u>2,264,150</u>
Total investment income	<u>8,562,019</u>	<u>9,552,530</u>
Employers' contributions	815,657	869,383
Liquidated damages	<u>2,722</u>	<u>1,176</u>
Total employer payments	<u>818,379</u>	<u>870,559</u>
Other income	<u>6</u>	<u>15</u>
Total additions to Fund	<u>9,380,404</u>	<u>10,423,104</u>
Deductions from Fund:		
Life insurance premiums	28,278	29,891
Retirement and death benefits provided	5,575,196	4,520,739
Trust operating and administrative expenses	<u>366,418</u>	<u>370,165</u>
Total deductions from Fund	<u>5,969,892</u>	<u>4,920,795</u>
Net increase to Fund for year	3,410,512	5,502,309
Net assets available for benefits:		
Balance at beginning of year	<u>85,855,197</u>	<u>80,352,888</u>
Balance at end of year	<u>\$ 89,265,709</u>	<u>\$ 85,855,197</u>

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

SHOPMEN'S IRON WORKERS RETIREMENT FUND OF SOUTHERN CALIFORNIA

Notes to Financial Statements

July 31, 2025 and 2024

Note 1: Plan description:

Effective August 1, 1983, the Shopmen's Iron Workers Retirement Fund of Southern California was established by labor and employers as a means of accumulating money to protect a member and his family in the event of disability or death during his working years, and to provide an additional measure of financial security upon retirement. The Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

For the years ended July 31, 2025 and 2024, the majority of contributions were received from employers at the rate of \$ 1.60 and \$1.50 for each reported hour worked by participating employees. The Plan's benefits are solely funded by Employer contributions and investment earnings. The Plan does not accept payments from Participants, whether in cash or rollover from another qualified plan.

Participation in the Plan –

The Shopmen's Iron Workers Retirement Fund of Southern California, a defined contribution plan, was converted from a defined benefit plan, known as Shopmen's Iron Workers Pension Trust of Southern California. Members participating under the provisions of the defined benefit plan became eligible participants in the new defined contribution plan.

An employee who first works in covered service following the effective date becomes a participant upon completion of 825 hours within the 24-month period following the first day of covered service. An employee who does not satisfy this requirement may become a participant after working 825 hours in the two consecutive plan years following the first day of covered service or in any period of two consecutive plan years. An employee who does not satisfy either of these requirements may become a participant by working 825 hours in any period of two consecutive plan years.

Individual Accounts –

An Individual Account is set up for each employee when the employee becomes a participant. All of the contributions made on an employee's behalf by an employer are recorded in the Employee's Individual Account.

On each Valuation Date each participant's Individual Account is valued according to the following formula:

1. The amount in the participant's Individual Account on the last valuation date, plus
2. The total amount of employer contributions received on the participant's behalf since the last valuation date, if any, plus
3. The Investment Yield determined by the Trustees to be applied to the Individual Account on a basis proportionate to the amount in Individual Account as of the Valuation Date minus
4. Any reserve for operating expenses of the Plan determined by the Trustees to be applicable to the Individual Accounts on a basis proportionate to the amount in the Individual Account as of the Valuation Date.

If the market value of the Plan's total investments is lower than the total amount in all of the Individual Accounts, the value of each Individual Account will be reduced in proportion to the reduced market value of the Plan's investments.

Vesting –

A participant is 100% vested in the amount of his/her Individual Account at all times.

Failure of Employer to Pay Contributions –

The Individual Account of a participant will not be credited with any contributions that are not paid by his employer for work performed after a 10-day written notice is sent to the last-known address of the employer and any affected participant. If the unpaid contributions are subsequently collected, they shall be credited to the participant's account.

Investment of Contributions –

The amount in each participant's Individual Account is pooled with the amounts in all of the Individual Accounts and invested together.

As mentioned above, at each Valuation Date, each Individual Account is credited with a pro-rata share of the Plan's overall investment return in addition to the contributions payable to the Plan on the participant's behalf.

There is no guarantee of investment return or principal when investing in securities. At any time, the value of a participant's Individual Account will reflect any changes in the total value of all of the securities held by the Plan.

Accumulated Share –

The Accumulated Share is the amount in an Individual Account at the last Valuation Date plus any employer contributions made since that time. The Accumulated Share is used to determine the benefits that are payable when a participant becomes eligible.

Eligibility for Benefits –

The Accumulated Share will be paid out only as a result of the one of the following reasons:

1. Retirement at or after age 55. Retirement means the complete withdrawal of a participant from Covered Service.
2. Disability. A participant will be considered to be totally disabled if he/she receives a Social Security Disability Award or a Social Security Disability Determination.
3. Termination of employment before age 55. The Accumulated Share of a participant accrued as of July 31, 1988 is payable after (a) a period of six consecutive months elapses in which no contributions are due to this Fund on his/her behalf, and (b) the participant terminates all employment with an employer. The Accumulated Share accrued after March 1, 1998 will not be payable until a period of sixty (60) consecutive months elapses in which no contributions are due to this Fund on his/her behalf. Employment is not terminated if the participant is on lay-off under the Collective Bargaining Agreement, or if he/she continues to work for an employer in a non-bargaining unit position.
4. Death before retirement.

Form of Benefit Payments-

The Plan will pay the participant Accumulated Share in one of four different ways:

- 1) A Qualified Joint and Survivor Annuity or Optional Survivor Annuity,
- 2) A Single Life Annuity,
- 3) A Lump Sum payment, or,
- 4) A Pre-Retirement Survivor Annuity.

Life Insurance Benefit –

If an eligible participant dies before retirement, his designated beneficiary is entitled to a life insurance benefit in the amount of \$30,000. Participants become eligible on the first month in which they complete 825 hours of covered service. If no beneficiary has been designated or if the designated beneficiary does not survive the eligible participant, the life insurance benefit will be paid to the participant's next of kin in the order of priority described in the plan booklet.

A participant will lose eligibility for the life insurance benefit on the earlier of (1) the date he/she receives or begins to receive payment of his Accumulated Share or (2) the first of the month following a twelve-month period during which no contributions have been made on his/her behalf.

Plan termination –

In the event of termination of the Plan, the assets then remaining after providing for the expenses of the Plan and for payment of Accumulated Shares previously approved shall be distributed among the participants. Each participant shall receive the part of the total remaining assets in the same ratio as his Accumulated Share bears to the aggregate amount of the Accumulated Shares of all participants. No part of the assets shall be returned to any employer or inure to the benefit of any Employer, the Association or the Union. In the event of Plan termination, participants are 100% vested in their employer contributions.

Note 2: Summary of accounting policies:

Basis of accounting –

The financial statements of the Fund are prepared under the accrual method of accounting, recognizing revenue when earned and expenses when incurred.

Investment valuation and income recognition –

The Fund's investments, which are traded on a national securities exchange, are stated at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standard Codification (FASB ASC 820). Fair Value Measurement and Disclosures. Under FASB ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of limited liability companies is generally based on net asset value or equivalent. The net asset value is being used as a practical expedient to estimate fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The realized gain or loss on sale of investments is the difference between the proceeds received and the cost of investment sold, plus capital gain distributions from mutual funds.

Use of estimates –

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Employer Contributions and Contributions Receivable-

Employers' contributions reported in the financial statements include amounts relating to hours worked by participants through July 31, plus material delinquent contributions, together with

liquidated damages which may be imposed. Allowances are made for uncollectible amounts, if any.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Payment of benefits –

Benefit payments to participants are recorded upon distribution.

Plan Operating Expenses-

The Plan's expenses are paid by the Plan as specified in the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Concentration of Risk-

The Plan maintains its cash balances at high quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, such cash balances may be in excess of the insurance limit. The Plan has not experienced any credit losses on its cash and cash equivalents to date as it relates to FDIC insurance limits.

Subsequent events:

In accordance with FASB ASC Topic 855, Subsequent Events, management has evaluated the possibility of subsequent events existing for the Fund's financial statements through November 21, 2025, the date on which the financial statements were available for issuance. The Fund has determined that there are no material events that would require recognition to or disclosure in the Plan's financial statements through this date.

Note 3: Contributions receivable:

Contributions receivable from employers represent amounts received subsequent to July 31 for hours worked during July and prior months. The Trust Agreement provides for liquidated damages against employers who are delinquent in filing reports and remitting contributions. However, it is the policy of the Fund to record such items as income only as collected.

Note 4: Fair value measurements:

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

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

Level 2 - Inputs to the valuation methodology include

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

If the asset or liability has a specified (contractual) term, the level 2 input

must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of valuation methodologies used for assets at fair values. There have been no changes in the methodologies used at July 31, 2025 and 2024:

Short term investment fund: Amortized cost valued at approximate fair value.

Mutual funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Pooled real estate equity funds and Limited Liability Companies: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate Fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. Practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of July 31, 2025 and 2024:

Assets at Fair Value as of July 31, 2025

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investment fund	\$ 1,042,298	\$ -	\$ -	\$ 1,042,298
Mutual funds	<u>58,536,302</u>	<u>-</u>	<u>-</u>	<u>58,536,302</u>
Total assets at fair value	59,578,600	-	-	59,578,600
Investment measured at Net Asset Value (NAV)	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,547,796</u> *
Total investments at fair value	<u>\$59,578,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,126,396</u>

Assets at Fair Value as of July 31, 2024

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investment fund	\$ 923,632	\$ -	\$ -	\$ 923,632
Mutual funds	53,584,769	-	-	53,584,769
Total assets at fair value	54,508,401	-	-	54,508,401
Investment measured at Net Asset Value (NAV)	-	-	-	31,135,395 *
Total investments at fair value	<u>\$54,508,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,643,796</u>

*In accordance with Accounting Standards Codification, investments that were measured at net assets value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value –

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of July 31, 2025 and 2024, respectively:

	<u>July 31, 2025</u>			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Real Estate:				
Common and Collective Trusts				
AFL-CIO Buidking Trust	\$ 1,078,476	-	Quarterly	90 days
Clarion Lion Properties Fund	1,243,758	-	Quarterly	90 days
Washington Capital JMT				
Mortgage Inc. Fund	8,977,046	-	Quarterly	90 days
U.S. Core Partners CIT	1,981,821	-	Quarterly	90 days
Clarion Lion Industrial Trust	1,533,185			
Limited Liabilities Companies:				
NIS High Yiled QP Fund LLC	612,003	-	Quarterly	90 days
NIS Intermediate Fixed Income				
QP Fund LLC	9,443,213	-	Quarterly	90 days
NIS Total ABS Return QP Fund LLC	982,462	-	Quarterly	90 days
Smart Markets Funds LP	1,971,185	-	Quarterly	90 days
Stockbridge Nich Logistics Fund	1,724,647	-	Quarterly	90 days

July 31, 2024

	<u>Fair</u> <u>Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redmption</u> <u>Notice Period</u>
Pooled Real Estate:				
Common and Collective Trusts				
AFL-CIO Buidking Trust	\$ 1,038,246	-	Quarterly	90 days
Clarion Lion Properties Fund	1,719,325	-	Quarterly	90 days
Washington Capital JMT Mortgage Inc. Fund	10,276,960	-	Quarterly	90 days
U.S. Core Partners CIT	2,418,080	-	Quarterly	90 days
Clarion Lion Industrial Trust	1,551,497			
Limited Liabilities Companies:				
NIS High Yiled QP Fund LLC	603,130	-	Quarterly	90 days
NIS Intermediate Fixed Income QP Fund LLC	8,770,959	-	Quarterly	90 days
NIS Total ABS Return QP Fund LLC	1,076,933	-	Quarterly	90 days
Smart Markets Funds LP	1,973,155	-	Quarterly	90 days
Stockbridge Nich Logistics Fund	1,707,110	-	Quarterly	90 days

The AFL-CIO Building Trust (BIT) invests primarily in equity real estate investments, but may also invest in debt investments, which includes construction financing and mortgages. Mortgage instruments typically have a term of five to ten years. Investments focus on office buildings, warehouses, retail centers, hotels and apartments. The BIT portfolio is managed so that maximum aggregate leverage for the portfolio does not exceed 40%. Individual investments will not exceed 10% of the BIT assets at the time of purchase.

The Clarion Lion Properties Fund invests in office, retail, industrial, multi-family, and hotels and is diversified across geographic region and property. The portfolio managers work in conjunction with the acquisition and asset management teams, who work on strategies across the firm, to implement the fund's strategy. The manager focuses on markets with above average growth and seeks assets they believe can take advantage of that growth by attracting and retaining tenants. The manager aims to keep fund leverage and exposure to a non-core asset in line with the benchmark.

The Clarion Lion Industrial Trust invests in high quality warehouse/distribution facilities with attributes desired by companies with operations in e-commerce, logistics, and supply chain management. Properties are focused in large U.S. core industrial markets in locations that are near transportation nodes such as port facilities, airports, rail lines and major highway systems. The portfolio maintains diversification by region, property size and tenant. Value-added strategies are limited to 15% but has historically been approximately 10% portfolio.

The Washington Capital Mortgage JMT Mortgage Fund focuses on construction, permanent, and combination loans to finance the development and redevelopment of properties completed with 100% of union labor. Washington Capital targets 20% - 25% allocation to construction loans with the total portfolio. The maximum loan-to-value ratio for permanent loans ins 75% but is typically 60%. Loans are generally secured by first lien mortgages, but the investment team can have up to 10% of the portfolio in mezzanine financing. The portfolio is diversified amongst property type, loan size, and loan terms.

National Investment Services is a dynamic fixed income strategy which employs multi strategy-specific funds, which the investment team will opportunistically utilize to gain exposure to the core, high yield and non-traditional segments of the fixed income markets. which gains exposure to core, high yield and non-traditional segments of the fixed income market. The investment strategy is opportunistic in nature within each underlying fund, employing fundamental analysis to identify undervalued securities, tactically weighting sectors based on relative valuation attractiveness, and managing yield curve exposure based in the investment teams' economic outlook. The investment team typically has sought to add value through active management of relative duration of the portfolio, but instead has maintained the portfolio's duration close to the benchmark over time.

Smart Markets Fund LP seeks to invest in a diversified portfolio of commercial real estate properties located in target markets of the US that are expected to capture a large share of long-term employment growth. These major metropolitan areas are characterized by knowledge-based economics that contain large and prolific universities, are centers of innovation in fast-growing industries such as technology, biotechnology, health care, and energy, and have above average historical and forecasted job and population growth.

Stockbridge Niche Logistics Fund seeks to build and maintain a portfolio of high-quality niche logistic assets across the supply chain. The manager targets 30% to 40% in traditional US markets and 60% to 70% in secondary US markets due to the need to modernize their supply chain. Leverage is limited to 50% at the portfolio level and 65% at the property level.

U.S. Core Partners CIT seeks to create a portfolio of high-quality real estate assets located in major US markets that have stable cash flows and are acquired at discounts to fundamental value. The manager aims to create at the asset level since property management is handled in-house.

Pooled Real Estate Equity funds may employ leverage via mortgage financing on individual properties. The managers' leverage policies are generally structured to mitigate risks related to interest rate volatility, maturity exposure, and loan covenant restrictions and refinancing. Loan-to-Value ratios will be maintained at a level that is appropriate to the specific geographic location and property type of each investment. Real estate managers may also utilize credit facilities for the purpose of bridging the time gap between investor contributions/withdrawals and asset acquisitions/liquidations. An analysis of the real estate managers' objectives will be part of the due diligence process to ensure the product is an appropriate investment for the Fund. For these managers, the guidelines and objectives of the product selected will define the investment objective for the manager. These products will be monitored to ensure that they meet this objective.

With the exception of the real estate strategy, no leverage shall be used in the management of investment portfolios. The use of derivatives is permitted for instruments that have well understood risk/return patterns, well-documented market liquidity, and a well-recognized pricing mechanism.

The Fund may employ passively managed index products to gain low-cost diversification to certain areas of the capital markets. These investments should exhibit risk and return characteristics similar to those of the specific market index.

Performance Monitoring

Performance monitoring procedures are designed to assist the Trustees in maintaining the Fund's investments within the established policies of this Statement. Primary to these procedures is the monitoring of the Fund's investment structure relative to the asset allocation policy and the performance of the portfolio relative to established objectives. The investment consultant will produce performance evaluation reports on a quarterly basis for this monitoring process.

Investment performance will be analyzed within each asset class relative to an appropriate market index (adjusted for fees when appropriate to reflect the return of a passively managed investment alternative) and a broad universe of managers that exhibit similar fundamental characteristics as the manager/product employed by the Fund. Portfolio characteristics for each manager/product will be monitored to ascertain the manager's compliance with guidelines and restrictions. Investment returns will be calculated on a time-weighted total return basis, net of fees.

Manager Evaluation

The Fund's investments are monitored by the Investment Consultant to ensure that each manager/product maintains the specific characteristics and risk profile as outlined by its investment objective or prospectus. Performance analyses are compared with the manager's results to appropriate benchmarks and universes over multiple time periods. The criteria for evaluating each manager's performance are summarized in the Addendum. In addition, the Investment Consultant regularly monitors and evaluates the Investment Manager's professional resources and expertise, operational resources, and fee structure. Investment Manager Guidelines are created and maintained if separate account active managers are employed by the Fund. These guidelines will outline the specific responsibilities, investment objective, evaluation criteria and investment restrictions for each active manager.

Note 5: Plan trust operating and administrative expenses:

The plan's trust operating and administrative expenses are as follows:

	<u>2025</u>	<u>2024</u>
Administrator's fees	\$ 72,150	\$ 72,150
Audit fees and expenses	20,600	20,600
Commercial banking fees	10,393	8,420
Consulting fees	12,000	12,000
Corporate custodian fees	11,862	11,800
Dues and subscriptions	762	713
Insurance	22,177	21,377
Investment management fees	110,691	116,041
Investment consultant fees	55,903	55,478
Legal fees and expenses	27,024	18,449
Outside services	-	75
Printing, shipping and postage	5,421	8,240
Storage, records and files	14,741	10,539
Trustee meetings and seminar expense	<u>2,694</u>	<u>14,283</u>
Total Trust operating and administrative expenses	<u>\$ 366,418</u>	<u>\$ 370,165</u>

Note 6: Related party transactions:

The Plan enters into various transactions with related Shopmen's Iron Workers Trust Funds in the normal course of operations. Specific identifiable expenses are charged to the respective trust, and common administrative expenses are allocated to each trust on a percentage basis. Total expenses allocated to the fund for the years ending July 31, 2025 and 2024 were \$366,418 and \$370,165, respectively.

The Shop Ironworkers Health and Welfare Plan, Shopmen's Iron Workers Retirement Fund and the Shopmen's Iron Workers Labor Managements Cooperation Trust share common Board of Trustees. The Shop Ironworkers Health and Welfare Plan collects contributions on behalf of the Shopmen's Iron Workers Retirement Fund and the Shopmen's Iron Workers Labor managements Cooperation Trusts. These contributions are transferred monthly to the respective plans based on allocation of contribution rates. As of July 31, 2025 and 2024, \$18,782 and \$61,833 were due to the Retirement Plan. As of July 31, 2025 and 2024, \$1,373 and \$4,795 were due to the Labor Management Trust.

Note 7: Risks and uncertainties:

The Plan invests in money market funds, mutual funds and limited liability companies. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments securities and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances, and the amounts reported in the statement of net assets available for benefits.

Note 8: Trust Amendments:

On May 2, 2024, the Board of Trustees approved Truест Amendment No. 6 which redefines Article VI, Section 5 with regards to claimants legal proceeding pursuant to ERISA Section 501(a). the amendment adds a statue of limitations for a claim to be brought by a participant and requires any lawsuit to be brought into the Central District Court of California.

On May 1, 2025, the Board of Trustees approved Trust Amendment No. 7 which would reduce the size of the Board from eight members to four. The Union will appoint two trustees and the employer will appoint one trustee from Western Steel Council and one trustee from Steel Fabricators Association of Southern California. Each Association will be permitted to appoint an alternate; the Union shall be permitted to appoint two alternate trustees as well. The alternates will only attend if the primary trustee is unavailable.

Note 9: Income tax status:

The IRS has determined and informed the Plan sponsor by a letter dated October 28, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's legal counsel believe that the Plan is designed , and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore , believe that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

SCHEDULE OF SHORT-TERM INVESTMENT FUND

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Principal Custody	Allspring Government Money Market Fund at variable rates	\$ 1,044,123	\$ 1,044,123
	Cash		8,137	8,137
	Less:: Pending trades		<u>(9,962)</u>	<u>(9,962)</u>
	Total		<u>\$ 1,042,298</u>	<u>\$ 1,042,298</u>

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

SCHEDULE OF MUTUAL FUNDS

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Baird Intermediate Bond Fund	656,432.530 Shares	\$ 7,074,857	\$ 6,859,720
	Fidelity Investments Bond Fund	316,577.530 Shares	3,274,572	3,248,085
	Vanguard Total Stock Market Index Fund	319,850.059 Shares	12,368,739	48,428,497
	Total		<u>\$ 22,718,168</u>	<u>\$ 58,536,302</u>

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

SCHEDULE OF POOLED REAL ESTATE EQUITY FUNDS/JOINT VENTURES

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<u>Pooled, Common and Collective Funds</u>				
	AFL-CIO Building Investment Trust	192.015 Shares	\$ 680,145	\$ 1,078,476
	U.S. Core Partners CIT	233,498.847 Shares	2,334,988	1,981,821
	Clarion Lion Industrial Trust	414.097 Shares	1,707,619	1,533,185
	Clarion Lion Properties Fund	833,084 Shares	1,212,361	1,243,758
	Washington Captial JMT Mortgage Inc Fund	89,286.169 Shares	7,787,768	8,977,046
	Total Pooled, Common and Collective Funds		<u>13,722,881</u>	<u>14,814,286</u>
<u>Limited Liability Corporations and other</u>				
	NIS High Yield QP Fund LLC	41.552 Shares	463,543	612,003
	NIS Intermediate Fixed Income QP Fund LLC	780.948 Shares	8,109,879	9,443,213
	NIS Total Absolute Return QP Fund LLC	72.172 Shares	745,933	982,462
	Smart Markets Fund LP	1,157.780 Shares	2,402,082	1,971,185
	Stockbridge Niche Logistics Fund LP	1,669,784.630 Shares	1,669,785	1,724,647
	Total Limited Liability Corporations and other		<u>13,391,222</u>	<u>14,733,510</u>
	Total		<u>\$ 27,114,103</u>	<u>\$ 29,547,796</u>

SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5% OF
 THE FAIR VALUE OF PLAN ASSETS

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Fair value of asset on transaction date	(i) Net gain or loss)
Principal Custody	Allspring Government Money Market Fund							
	75 purchases totaling	\$ 9,908,432	\$ -	\$ -	\$ -	\$ 9,908,432	\$ 4,929,819	\$ -
	48 sales totaling		9,781,487	-	-	9,781,487	9,781,487	-
Vanguard Total Return Stock Market Fund	5 sales totaling	-	5,650,000	-	-	1,511,656	5,650,000	4,138,344