

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRON- WORKERS L.U. NO. 79 PENSION FUND 5305 VIRGINIA BEACH BLVD. NORFOLK, VA 23502</p>	<p>1c Effective date of plan <u>09/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>54-6071250</u></p> <p>2c Plan Sponsor's telephone number <u>615-859-0131</u></p> <p>2d Business code (see instructions) <u>237990</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2026	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	462
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)	195
	6a(2)	199
	6b	137
	6c	77
	6d	413
	6e	52
	6f	465
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	20

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,</u>	D Employer Identification Number (EIN) <u>54-6071250</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>5604157</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>5604157</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>27185785</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>27185785</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>36913727</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>481983</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) <u>2468955</u>

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

SIGN HERE <u>OANH T. LAI</u> <u>BHA CONSULTING LLC</u> <u>5400 LAUREL SPRINGS PARKWAY, 1306 SUWANEE, GA 30024</u>	<u>02/11/2026</u> <u>23-08732</u> <u>678-456-6200</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5604157
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	198	27251516
(2) For terminated vested participants	75	5022170
(3) For active participants:		
(a) Non-vested benefits		629593
(b) Vested benefits		4010448
(c) Total active	188	4640041
(4) Total	461	36913727
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.18 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/30/2025	1520328					
Totals ▶			3(b)	1520328	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	20.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2028

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	150000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-324994	-32454

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	2444871

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	10775223
b Employer's normal cost for plan year as of valuation date.....	9b	329590

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	11131399	2358398
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		875109
e Total charges. Add lines 9a through 9d.....	9e		14338320
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		1520328
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	324994	32454
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		50742
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	23335447	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	29172537	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1603524
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		12734796
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		12734796
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	D Employer Identification Number (EIN) 54-6071250	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	48433	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)

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(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	16750	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)

MORGAN STANLEY

777 S FLAGLER DR 900
WEST PALM BEACH, FL 33401

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 49 50 33	NONE	21863	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

MUTUAL & EXCHANGE TRADED FUNDS

(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 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

O'DONOGHUE & O'DONOGHUE LLP

4748 WISCONSIN AVE NW
202-362-0041
WASHINGTON, DC 20016

(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	4849	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BHA CONSULTING

5400 LAUREL SPRINGS PKWY
SUWANEE, GA 30024

26-1384808

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17	NONE	27598	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)

TRUIST BANK

214 NORTH TRYON STREET
CHARLOTTE, NC 28202

56-0939887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 18	NONE	5084	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	19 27 49 50 33	
(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.	
MORGAN STANLEY 777 S. FLAGLER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401 26-4310632	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MUTUAL & EXCHANGE TRADED FUNDS	19 28	
(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.	
MUTUAL & EXCHANGE TRADED FUNDS	SEE SCHEDULES ATTACHED	
(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 05/01/2024 and ending 04/30/2025			
A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 54-6071250</td> </tr> </table>	D Employer Identification Number (EIN) 54-6071250	
D Employer Identification Number (EIN) 54-6071250			

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	283659	330846
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	148400	114650
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13498	12357
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	134532	85725
(2) U.S. Government securities	1c(2)	869998	828592
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	69948	
(B) All other	1c(3)(B)	476217	431249
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	943489	851673
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2692302	2472612
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11465	8732

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	5643508	5136436
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	39351	12764
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	39351	12764
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5604157	5123672

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)	1520328	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1520328
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1167	
(B) U.S. Government securities.....	2b(1)(B)	35366	
(C) Corporate debt instruments.....	2b(1)(C)	19535	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		56068
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	24189	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	62461	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		86650
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1294503	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1270540	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		23963
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	113884	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		113884

		(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)		210922
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2011815

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2332913	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2332913
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)	48000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16750	
(5) Investment advisory and investment management fees	2i(5)	21863	
(6) Bank or trust company trustee/custodial fees	2i(6)	5084	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4849	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	62841	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		159387
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2492300

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-480485
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: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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.			

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 565389.

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

A Name of plan <u>INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,</u>	D Employer Identification Number (EIN) <u>54-6071250</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

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): 54-6071250

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ATLANTIC CONSTRUCTORS

b EIN 27-0045547

c Dollar amount contributed by employer

464478

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer BARNHART CRANE & RIGGING

b EIN 62-1269879

c Dollar amount contributed by employer

210525

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer W.O. GRUBB

b EIN 54-0803694

c Dollar amount contributed by employer

203837

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer SHAW CONSTRUCTION

b EIN 99-2927519

c Dollar amount contributed by employer

151984

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer SARENS USA

b EIN 94-1691525

c Dollar amount contributed by employer

106197

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer HAMPTON ROADS CRANE & RIGGING

b EIN 54-1181419

c Dollar amount contributed by employer

95896

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0

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	0.99
b The corresponding number for the second preceding plan year	15b	1.00

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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND
REINFORCING IRONWORKERS
LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

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ORGANIZATION AND PURPOSE

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

Date of Agreement and Declaration of Trust

September 1, 1967

Office Location

Norfolk, Virginia

Officers and Trustees

Kendall Martin	Chairman
David Hodges	Secretary
Kevin Poole	Trustee

Purpose of the Fund

To provide normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Association of Bridge,
Structural, Ornamental and Reinforcing
Ironworkers Local Union No. 79 Pension Fund
Norfolk, Virginia

Opinion

We have audited the financial statements of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2024, and the related statement of changes in accumulated plan benefits for the year 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 the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024, and the changes in accumulated plan benefits for the year 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 **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance 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 **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the 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 **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended April 30, 2025 and 2024, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Luvin & Aylor

Certified Public Accountants

February 13, 2026

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30,

2025

2024

ASSETS

Investments, at fair value:		
Investment cash account	\$ 60,313	\$ 107,564
Money market fund	25,412	26,968
Common stock	851,673	943,489
Mutual and exchange traded funds	2,472,612	2,692,302
Corporate bonds	431,249	546,165
U.S. Government securities	<u>828,592</u>	<u>869,998</u>
	4,669,851	5,186,486
Receivables:		
Employer contributions	114,650	148,400
Accrued investment income	12,357	13,498
Prepaid expenses	8,732	11,465
Cash	<u>330,846</u>	<u>283,659</u>
Total assets	5,136,436	5,643,508

LIABILITIES

Accounts payable and accrued expense	<u>12,764</u>	<u>39,351</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 5,123,672</u>	<u>\$ 5,604,157</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Additions		
Employer contributions	\$ 1,520,328	\$ 1,314,120
Investment income	142,718	151,291
Realized gains on sale of investments	222,143	267,166
Settlement income	0	1,379
Late penalties	0	186
Total additions	<u>1,885,189</u>	<u>1,734,142</u>
Deductions		
Benefits paid	2,332,913	2,379,379
Administration fees	48,000	48,000
Consultation & actuarial fees	27,598	97,519
Audit fees - annual audit	16,750	15,950
Audit fees - payroll audits	0	2,725
Legal fees	4,849	2,590
Investment management fees	7,442	9,352
Investment consulting fees	14,421	16,047
Foreign taxes withheld	1,822	2,088
Bond expense	1,373	1,099
Fiduciary liability insurance	9,196	9,407
Plan termination insurance	17,094	13,755
Printing and mailing	1,849	2,404
Administrator's meeting expense	2,255	0
IFEBP membership dues	1,221	817
Death audit/address trace fees	433	360
Bank charges	5,084	3,177
Total deductions	<u>2,492,300</u>	<u>2,604,669</u>
Net deductions	(607,111)	(870,527)
Unrealized appreciation of assets	<u>126,626</u>	<u>71,079</u>
Net decrease in assets for the year	(480,485)	(799,448)
Net assets available for benefits at beginning of year	<u>5,604,157</u>	<u>6,403,605</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 5,123,672</u>	<u>\$ 5,604,157</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30,

2024

Actuarial present value of accumulated
plan benefits

Vested benefits

Participants currently
receiving payments

\$ 21,148,405

Other participants

5,689,528

26,837,933

Nonvested benefits

347,852

Total actuarial present value of
accumulated plan benefits

\$ 27,185,785

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

2024

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 27,995,364</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	(173,786)
Increase for interest due to the decrease in the discount period	1,743,586
Benefits paid	<u>(2,379,379)</u>
Net decrease	<u>(809,579)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 27,185,785</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2025

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established September 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$7.00 per hour worked by participants. Participants' accumulated contributions at April 30, 2025 and 2024, were \$43,963,380 and \$42,426,981, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.
- E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.
- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

The actuarial present value of accumulated plan benefits is determined by an independent actuary from BHA Consulting, LLC, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 1, 2024 and May 1, 2023, were (a) post-retirement mortality rates (**2024**: PRI-2012 Blue Collar Mortality Table with fully generational projection using Scale MP-2021; **2023**: RPI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 Projection Scale, (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The May 1, 2024 and May 1, 2023 valuations included assumed average rates of return of 6.5%. Net expenses for each future year were assumed to be \$150,000 for both valuations. The May 1, 2024 valuation assumed the average future annual hours worked for participants with 5 or more years of service to be 1,800 hours per year, 0 after assumed retirement age; and for participants with under 5 years of service to be 900 hours per year, 0 after assumed retirement age. The May 1, 2023 valuation assumed the average future annual hours worked for participants with 5 or more years of service to be 1,500 hours per year, 0 after assumed retirement age; and for participants with under 5 years of service to be 900 hours per year, 0 after assumed retirement age. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**F. Actuarial present value of accumulated plan benefits (continued) -
Pre-Retirement Withdrawal Rates (Both Valuation) (from all causes)**

<u>Age</u>	<u>Rate with Years of Service</u>		
	<u>Less Than 2</u>	<u>2</u>	<u>3+</u>
20	10.76%	7.18%	17.94%
30	9.50%	6.33%	15.83%
40	6.75%	4.50%	11.25%
50	3.04%	2.03%	5.06%
60	0.10%	0.06%	0.16%
62	0.01%	0.01%	0.02%
63+	0.00%	0.00%	0.00%

Retirement Age Assumptions (Both Valuations)

Retirement Rates - Active Participants

<u>Age</u>	<u>Retirement Rate</u>
55	20%
56-57	15%
58-61	5%
62	50%
63-64	15%
65+	100%

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Subsequent events - The Plan has evaluated subsequent events through February 13, 2026, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has fallen short of minimum funding standards.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 19, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of May 1, 2024. At that date, the study disclosed the following:

Actuarial liability	\$27,185,785
Fund balance - actuarial value basis	<u>(5,604,157)</u>
Unfunded actuarial liability	<u>\$21,581,628</u>
Unfunded actuarial liability funding period	<u>Insufficient Funds</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in **Critical and Declining Status** as of May 1, 2025 and 2024. As required by federal law, the Plan adopted a rehabilitation plan effective September 27, 2013. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause from IRC 432(e)(3)(A)(ii) (Internal Revenue Code). The Plan has made the scheduled progress as outlined in the rehabilitation plan, but is not expected to emerge from **Critical Status** by the end of the rehabilitation plan period, April 30, 2026.

The Fund is currently projected by the actuary to be insolvent in the 2032-2033 plan year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2025, consisted of:

	<u>Fair Value at 4/30/24</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 4/30/25</u>
Investment cash account	\$ 107,564	\$ (47,251)	\$ 0	\$ 60,313
Money market fund	26,968	(1,556)	0	25,412
Common stock	943,489	(170,898)	79,082	851,673
Mutual and exchange traded funds	2,692,302	(194,667)	(25,023)	2,472,612
Corporate bonds	546,165	(143,726)	28,810	431,249
U.S. Government securities	<u>869,998</u>	<u>(85,163)</u>	<u>43,757</u>	<u>828,592</u>
	<u>\$ 5,186,486</u>	<u>\$ (643,261)</u>	<u>\$ 126,626</u>	<u>\$ 4,669,851</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

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

The 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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

Money market, mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Common stock and U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded. **Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2025 and 2024:

	Assets at Fair Value as of April 30, 2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 60,313	\$ 60,313	\$ 0	\$ 0
Money market fund	25,412	25,412	0	0
Common stock	851,673	851,673	0	0
Mutual and exchange traded funds	2,472,612	2,472,612	0	0
Corporate bonds	431,249	0	431,249	0
U.S. Government securities	<u>828,592</u>	<u>828,592</u>	<u>0</u>	<u>0</u>
	<u>\$ 4,669,851</u>	<u>\$ 4,238,602</u>	<u>\$ 431,249</u>	<u>\$ 0</u>

	Assets at Fair Value as of April 30, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 107,564	\$ 107,564	\$ 0	\$ 0
Money market fund	26,968	26,968	0	0
Common stock	943,489	943,489	0	0
Mutual and exchange traded funds	2,692,302	2,692,302	0	0
Corporate bonds	546,165	0	546,165	0
U.S. Government securities	<u>869,998</u>	<u>869,998</u>	<u>0</u>	<u>0</u>
	<u>\$ 5,186,486</u>	<u>\$ 4,640,321</u>	<u>\$ 546,165</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
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APRIL 30, 2025

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>4-30-25</u>	<u>Year Ended</u> <u>4-30-24</u>
Realized gains per the financial statements	\$ 222,143	\$ 267,166
Conversion from historical cost to revalued cost required by Form 5500	(165,068)	(70,099)
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(33,112)</u>	<u>(229,292)</u>
Realized gains (losses) per the Form 5500	<u>\$ 23,963</u>	<u>\$ (32,225)</u>
Unrealized gains per the financial statements	\$ 126,626	\$ 71,079
Conversion from historical cost to revalued cost required by Form 5500	165,068	70,099
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(177,810)</u>	<u>(161,095)</u>
Unrealized gains (losses) per the Form 5500	<u>\$ 113,884</u>	<u>\$ (19,917)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

NOTE 11 - FOREIGN TAXES WITHHELD

The Plan's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - PLAN AMENDMENT

At their April 10, 2025 meeting, the Trustees amended the Plan to extend the temporary waiver of the Plan's suspension of benefits provision for retirees that return to performing covered work through December 31, 2025. The Trustees have since amended the Plan to extend this moratorium through December 31, 2026.

NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$334,459 as of 4-30-25. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$84,459.

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Ironworkers Local Union No. 79 was a local union doing business in the Norfolk Virginia Area. Consequently, concentration of the employers contributing to the Pension Fund in the Norfolk Virginia Area subjects the Fund to the risks associated with the economy in this area.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
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APRIL 30, 2025

NOTE 14 - CONCENTRATION RISK

During the year, Atlantic Constructors (30.6%), Barnhart Crane & Rigging (13.8%), W.O. Grubb (13.4%), and Shaw Construction (10.0%) contributed 67.8% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Morgan Stanley is the plan's investment custodian; Greystone Consulting is the Plan's investment consultant; and Truist Bank is the custodian of the Plan's checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Account</u>			
Morgan Stanley Private Bank		\$ 60,313	\$ 60,313
		<hr/>	<hr/>
<u>Money Market Fund</u>			
Invesco Premier U.S. Government Money Portfolio		25,412	25,412
		<hr/>	<hr/>
<u>Common Stock</u>			
AIA Group	287	11,203	8,607
A.O. Smith	77	4,859	5,197
ASML Holding	10	7,298	6,935
ASSA ABLOY	270	2,958	4,082
Adyen	277	5,102	4,464
Agree Realty	53	2,158	4,115
Air Liquide	96	2,753	3,943
Akami Technologies	43	4,030	3,480
Albany International	35	3,060	2,325
Albemarle	34	6,404	2,014
Alcon	53	2,753	5,217
Alfa Laval	136	5,199	5,642

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Alibaba Group Holding	58	\$ 15,422	\$ 6,985
Allianz	336	7,671	13,907
American Homes 4 Rent	231	7,228	8,637
American Tower REIT	96	8,980	21,606
Ansys	15	4,010	4,711
Apartment Investment & Management	361	2,614	2,856
ArchRock	320	2,708	7,530
Arrow Electronics	36	3,881	3,963
Atlas Copco	313	4,849	4,863
AvalonBay Communities	24	5,093	5,089
BHP Group	85	6,340	4,044
BXP	119	11,241	7,584
BYD Company	24	1,755	2,321
Banco Bilbao Vizcaya Argentaria	334	2,140	4,576
Bank Rakyat Indonesia	199	2,247	2,308
Bio-Rad Laboratories	15	6,670	3,632
Borg Warner	110	3,674	3,122
Box Corporation	168	4,299	5,245
Brixmor Property Group	51	1,318	1,266
CBRE Group	66	6,503	8,037

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
C.F. Industries	78	\$	6,889	\$	6,125
Cabot	47		3,322		3,721
Camden Property Trust	37		3,285		4,169
Canadian National Railway	24		2,669		2,340
Capitec Bank Holdings	34		1,297		3,163
CareTrust REIT	45		1,320		1,331
Centene	64		4,959		3,848
Charles River Laboratories	26		5,150		3,051
China Merchants Bank	133		4,229		3,640
Chugai Pharmaceutical	422		6,509		12,158
Cirrus Logic	45		3,738		4,325
Clicks Group	38		1,568		1,624
Coloplast	223		2,775		2,520
Conmed	50		4,266		2,470
Corporate Offices Property Trust	110		3,025		2,872
Cosan	2		24		11
Credicorp	18		2,607		3,601
Crown Castle International	97		7,631		10,223
Curblin Properties	56		1,352		1,275
DBS Group Holdings	106		8,713		13,785

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
D.R. Horton	28	\$ 2,086	\$ 3,523
Daifuku	293	2,792	3,890
Darden Restaurants	27	3,635	5,327
Dassault Systems	212	9,811	7,914
Digital Realty Trust	27	3,091	4,335
Disco	301	8,461	5,828
EPAM Systems	4	1,392	695
EPR Properties	53	2,542	2,607
East West Bancorp	40	3,635	3,431
Eastgroup Properties	71	3,102	11,588
Eastman Chemical	47	4,221	3,589
Epiroc	214	4,761	4,633
Equinix	22	9,493	18,745
Equity Lifestyle Properties	96	4,229	6,248
Essex Property Trust	22	5,891	6,202
Extra Space Storage	48	6,204	7,064
Farmland Partners	188	2,426	1,891
FirstCash	33	2,237	4,432
Fomento Economico Mexicano	73	5,138	7,729
FormFactor	95	3,894	2,671

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
GATX	50	\$ 5,238	\$ 7,241
Gaming & Leisure Properties	156	5,020	7,466
Genmab	126	5,185	2,665
Globant	7	1,212	811
Grupo Financiero Banorte	117	4,178	5,035
HDFC Bank	249	15,756	18,100
Haier Smart Home	303	3,452	3,525
Haleon	839	6,857	8,516
Hexcel	70	3,925	3,381
Hologic	70	5,011	4,060
Houlihan Lokey	34	3,353	5,578
Howard Hughes Holdings	21	1,495	1,409
Huntington Ingalls Industries	23	4,352	5,341
ICICI Bank	189	2,146	6,343
Insperity	46	5,138	2,988
Invitation Homes	112	2,653	3,829
JD.com	44	3,484	1,450
Kite Realty Group	384	7,387	8,314
Komatsu	136	3,879	3,910
Linde	10	1,691	4,521

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
L'Oreal	93 \$	4,366 \$	8,224
Makemytrip	11	1,139	1,154
Manulife Financial	270	4,724	8,267
Meituan	89	5,531	2,998
Mercado Libre	3	4,241	6,023
Mid-America Apartment Communities	21	3,797	3,421
Middleby	35	4,612	4,671
Mint Group	11	356	538
Monolithic Power Systems	7	3,068	4,264
Moog	39	3,187	6,486
Myriad Genetic	164	3,963	1,215
Nestle	70	7,977	7,438
NetEase	31	2,999	3,316
Novonesis (Novozymes)	46	3,480	2,992
onsemi	61	3,628	2,435
Outfront Media	74	1,309	1,120
PJSC Lukoil (Russian)	122	11,118	0
PKO BK POLSKI	113	1,611	2,174
PT Bank Negara Indonesia	109	1,730	1,372
PT Telekomunikasi	176	4,061	2,751

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Papa John's International	51	\$	3,016	\$	1,747
Penn Entertainment	93		3,489		1,417
Ping An Insurance Group	376		7,880		4,519
Postal Realty Trust	89		1,297		1,174
PotlatchDeltic	29		1,325		1,114
Prologis	45		5,554		4,570
Public Storage	27		7,695		8,112
Qiagen	97		4,626		4,147
Raymond James Financial	.46		4,960		6,276
Rayonier	47		1,329		1,160
Realty Income	56		3,957		3,254
Regency Centers	64		4,273		4,616
Reinsurance Group of America	34		3,479		6,331
Republic Services	25		2,967		6,376
Rio Tinto	74		6,455		4,393
Roche Holdings	197		6,064		8,032
Ryder Systems	45		3,681		6,254
SAP	36		2,760		10,431
SBA Communications	39		10,635		9,463
Sabra Health Care REIT	74		1,322		1,327

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Schneider Electric	157	\$	5,051	\$	7,289
Shell	131		6,266		8,447
Shionogi & Company	379		3,292		3,181
Simon Property Group	75		5,938		11,819
Snap-On	19		3,969		6,008
Sonoco Products	74		4,286		3,048
Sonova Holding	54		3,887		3,302
Sony Group	353		6,257		9,170
Sun Communities	19		2,534		2,372
Symrise	131		4,423		3,780
Systemex	340		8,430		6,320
Taiwan Semiconductor	144		3,892		23,966
Techtronic Industries	44		3,223		2,205
Teledyne Technologies	14		6,004		6,565
Tencent Holdings	320		19,023		19,539
Terreno Realty	176		3,985		9,914
Trip.com Group	16		800		951
Unicharm	830		5,019		3,856
VICI Properties	220		4,853		7,044
Vail Resorts	15		2,755		2,134

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Valmont Industries	15	\$	3,996	\$	4,300
Ventas	113		6,443		7,919
WEC Energy Group	44		3,947		4,849
WEG	345		1,931		2,744
WEX	24		4,808		3,092
Walmart de Mexico	51		1,848		1,616
Webster Financial	85		4,869		4,029
Welltower	120		6,197		18,311
Weyerhaeuser	134		3,804		3,472
Wintrust Financial	34		4,499		3,833
Woodward	37		4,384		6,945
ZTO Express (Cayman)	146		2,843		2,701
			<hr/>		<hr/>
			739,318		851,673
			<hr/>		<hr/>

Mutual and Exchange Traded Funds

Aberdeen Bloomberg All Commodity Strategy K-1 Free ETF	28.521		612		580
AltShares Merger Arbitrage ETF	92.185		2,396		2,595
BlackRock High Yield Fund	32,025.084		230,058		224,496

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds (Continued)</u>			
ClearBridge SMASh Series EM Fund	7,339.690	\$ 71,429	\$ 67,378
Franklin FTSE India ETF	125.000	4,605	4,785
Franklin Senior Loan ETF	634.000	15,260	15,191
Global X U.S. Preferred ETF	459.000	8,772	8,597
iMGP DBi Managed Futures Strategy ETF	119.000	3,145	3,006
Invesco DB Agriculture Fund	203.000	4,649	5,442
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	165.000	2,285	2,053
iShares 0-5 Year TIPS Bond ETF	102.000	10,257	10,557
iShares Convertible Bond ETF	92.560	6,492	7,845
iShares Core S&P 500 ETF	2,432.000	513,124	1,356,959
iShares Core S&P Small-Cap ETF	75.622	8,106	7,572
iShares Floating Rate Bond ETF	612.000	30,913	31,163
iShares MSCI China ETF	34.652	1,885	1,790
iShares MSCI Emerging Markets ex China ETF	120.000	6,611	6,809
iShares MSCI USA Momentum Factor ETF	27.077	4,928	5,676
iShares MSCI USA Quality Factor ETF	11.375	1,906	1,927
iShares National Muni Bond ETF	97.353	10,397	10,196

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds (Continued)</u>					
NYLI Merger Arbitrage ETF	190.000	\$	5,919	\$	6,564
PIA BBB Bond Fund	8,285.184		82,931		69,844
PIA MBS Bond Fund	2,376.000		23,062		19,578
ProShares UltraShort 7-10 Year Treasury ETF	218.000		4,997		4,918
ProShares UltraShort Bloomberg Natural Gas ETF	18.086		945		469
ProShares UltraShort Euro ETF	158.000		5,099		4,653
Simplify Managed Futures Strategy ETF	80.344		2,241		2,255
State Street Communication Services Select Sector SPDR ETF	32.528		3,137		3,104
State Street Financial Select Sector SPDR ETF	39.487		1,862		1,925
State Street Materials Select Sector SPDR ETF	17.255		1,364		1,448
State Street SPDR Bloomberg Convertible Securities ETF	152.000		7,570		11,785
State Street SPDR Bloomberg Investment Grade Floating Rate ETF	320.000		9,754		9,843
Vanguard Extended Market Index ETF	1,274.000		113,819		217,663
Vanguard FTSE Developed Markets Index ETF	5,596.000		207,747		295,860
Vanguard Mid-Cap Index ETF	11.452		2,914		2,933

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds (Continued)</u>			
Vanguard Short-Term Inflation- Protected Securities Index ETF	248.000	\$ 12,021	\$ 12,452
Vanguard Short-Term Treasury Index ETF	385.000	22,377	22,707
Vanguard Tax-Exempt Bond Index ETF	185.000	9,294	9,102
Xtrackers Harvest CSI 300 China A- Shares ETF	34.533	918	892
		<hr/>	<hr/>
		1,455,801	2,472,612
 <u>Corporate Bonds</u>			
Ares Capital 3.250% Matures 07-15-25	\$ 8,000	7,723	7,974
Automatic Data Processing 3.375% Matures 09-15-25	20,000	19,978	19,918
The Boeing Company 2.196% Matures 02-04-26	9,000	9,007	8,815
JB Hunt Transport Services 3.875% Matures 03-01-26	10,000	9,999	9,924
Archer-Daniels-Midland 2.500% Matures 08-11-26	10,000	10,064	9,778
Bunge Limited 3.250% Matures 08-15-26	10,000	10,010	9,847
Sabine Pass Liquefaction 5.000% Matures 03-15-27	9,000	9,006	9,061

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
AvalonBay Communities 3.350% Matures 05-15-27	\$ 15,000	\$ 14,948	\$ 14,752
Edison International 5.750% Matures 06-15-27	5,000	5,810	5,040
Freeport-McMoRan 5.000% Matures 09-01-27	7,000	6,865	6,987
Citigroup 3.887% Matures 01-10-28	9,000	9,857	8,904
United Rentals North America 4.875% Matures 01-15-28	9,000	8,790	8,888
Wells Fargo 4.900% Matures 01-24-28	5,000	5,000	5,032
T-Mobile USA 4.750% Matures 02-01-28	7,000	7,213	7,003
Wells Fargo 3.526% Matures 03-24-28	14,000	13,219	13,756
HCA 5.200% MATURES 06-01-28	9,000	9,074	9,140
Toronto-Dominion Bank 5.523% Matures 07-17-28	9,000	9,246	9,324
Oracle 4.800% Matures 08-03-28	9,000	9,013	9,115
Charter Communications Operating 5.050% Matures 03-30-29	8,000	7,848	7,981
Energy Transfer 5.250% Matures 04-15-29	9,000	9,183	9,112

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>					
Goldman Sachs Group 4.223% Matures 05-01-29	\$ 9,000		\$ 8,966		\$ 8,905
Sunoco 4.500% Matures 05-15-29	9,000		8,325		8,530
Service Corp. International 5.125% Matures 06-01-29	7,000		7,129		6,924
Capital One Financial 6.312% Matures 06-08-29	7,000		7,259		7,287
Bank of America 5.819% Matures 09-15-29	9,000		9,242		9,368
Air Lease 3.250% Matures 10-01-29	10,000		9,824		9,385
Cheniere Energy Partners 4.500% Matures 10-01-29	9,000		8,751		8,781
Equinix 3.200% Matures 11-18-29	8,000		8,030		7,516
Capital One Financial 5.700% Matures 02-01-30	9,000		9,311		9,202
Asbury Automotive Group 4.750% Matures 03-01-30	8,000		7,590		7,500
Amgen 5.250% Matures 03-02-30	9,000		9,160		9,243
CME Group 4.400% Matures 03-15-30	5,000		4,979		5,040
Fiserv 2.650% Matures 06-01-30	10,000		9,982		9,020

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Viatrix 2.700% Matures 06-22-30	\$ 11,000	\$ 9,689	\$ 9,507
Sysco 5.100% Matures 09-23-30	5,000	4,999	5,089
Central Garden & Pet 4.125% Matures 10-15-30	9,000	8,760	8,225
Citigroup 4.412% Matures 03-31-31	8,000	7,619	7,843
Duke Energy 2.550% Matures 06-15-31	8,000	7,576	7,019
Amphenol 2.200% Matures 09-15-31	10,000	9,963	8,680
Quanta Services 2.350% Matures 01-15-32	8,000	7,297	6,740
Murphy Oil 6.000% Matures 10-01-32	8,000	7,990	7,262
American Electric Power 5.625% Matures 03-01-33	9,000	9,315	9,219
Wells Fargo 3.350% Matures 03-02-33	8,000	6,754	7,175
Kroger 5.000% Matures 09-15-34	9,000	9,081	8,806
Citigroup 5.827% Matures 02-13-35	9,000	9,020	8,934
U.S. Bancorp 2.491% Matures 11-03-36	11,000	8,545	9,084

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Bank of America 4.244% Matures 04-24-38	\$ 7,000	\$ 6,722	\$ 6,250
Comcast 4.700% Matures 10-15-48	8,000	8,568	6,803
Sysco 3.300% Matures 02-15-50	10,000	9,314	6,547
JPMorgan Chase 3.328% Matures 04-22-52	9,000	6,517	6,165
Charles Schwab Variable Rate Matures Perpetual	5,000	4,578	4,849
		<hr/>	<hr/>
		442,708	431,249
		<hr/>	<hr/>
<u>U.S. Government Securities</u>			
U.S. Treasury Notes 2.125% Matures 05-15-25	10,000	10,603	9,992
U.S. Treasury Notes 4.500% Matures 11-15-25	40,000	39,791	40,075
U.S. Treasury Notes 4.125% Matures 06-15-26	35,000	34,773	35,106
U.S. Treasury Notes 2.250% Matures 02-15-27	5,000	4,882	4,879
U.S. Treasury Notes 4.500% Matures 05-15-27	23,000	23,041	23,391
U.S. Treasury Notes 4.375% Matures 07-15-27	36,000	36,583	36,577

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 4.125% Matures 11-15-27	\$ 28,000	\$ 27,867	\$ 28,347
U.S. Treasury Notes 2.875% Matures 08-15-28	23,000	21,306	22,465
U.S. Treasury Notes 4.375% Matures 08-31-28	10,000	9,817	10,229
U.S. Treasury Notes 2.375% Matures 05-15-29	25,000	23,335	23,785
U.S. Treasury Notes 3.250% Matures 06-30-29	18,000	17,445	17,693
U.S. Treasury Notes 4.125% Matures 11-30-29	22,000	22,255	22,381
U.S. Treasury Notes 3.500% Matures 01-31-30	29,000	28,252	28,696
U.S. Treasury Notes 4.000% Matures 03-31-30	14,000	14,154	14,161
U.S. Treasury Notes 0.625% Matures 05-15-30	5,000	4,554	4,286
U.S. Treasury Notes 3.750% Matures 05-31-30	45,000	44,473	44,970
U.S. Treasury Notes 4.625% Matures 09-30-30	21,000	21,646	21,837
U.S. Treasury Notes 4.375% Matures 11-30-30	25,000	25,010	25,689
U.S. Treasury Notes 1.625% Matures 05-15-31	20,000	18,634	17,594

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>					
U.S. Treasury Notes 4.125% Matures 07-31-31	\$ 40,000	\$	40,518	\$	40,503
U.S. Treasury Notes 3.750% Matures 08-31-31	9,000		8,915		8,921
U.S. Treasury Notes 1.375% Matures 11-15-31	12,000		11,022		10,244
U.S. Treasury Notes 1.875% Matures 02-15-32	19,000		16,947		16,665
U.S. Treasury Notes 2.875% Matures 05-15-32	15,000		13,867		14,000
U.S. Treasury Notes 3.375% Matures 05-15-33	34,000		32,092		32,433
U.S. Treasury Notes 3.875% Matures 08-15-33	12,000		11,669		11,836
Federal National Mortgage Assoc. 5.500% Matures 10-01-36	359		365		369
Federal Home Loan Mortgage Corp. 5.500% Matures 07-01-38	570		580		580
Federal National Mortgage Assoc. 6.000% Matures 12-01-38	186		191		194
Federal Home Loan Mortgage Corp. 4.000% Matures 03-01-39	898		921		870
Federal Home Loan Mortgage Corp. 4.500% Matures 08-01-40	1,355		1,403		1,342
U.S. Treasury Notes 4.000% Matures 11-15-42	6,000		6,251		5,537

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****APRIL 30, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	\$ 25,516	\$ 24,175	\$ 21,525
Federal Home Loan Mortgage Corp. 2.000% Matures 02-01-51	14,809	15,223	11,745
Federal National Mortgage Assoc. 3.000% Matures 03-01-52	22,867	21,674	19,838
Federal National Mortgage Assoc. 3.500% Matures 04-01-52	30,784	30,601	27,760
Federal Home Loan Mortgage Corp. 3.500% Matures 05-01-52	1,650	1,441	1,487
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	17,175	16,400	15,489
Federal National Mortgage Assoc. 3.500% Matures 06-01-52	839	747	756
Federal National Mortgage Assoc. 4.500% Matures 11-01-52	23,084	22,568	22,078
Federal Home Loan Mortgage Corp. 5.000% Matures 01-01-53	20,530	20,220	20,122
Federal Home Loan Mortgage Corp. 5.500% Matures 08-01-53	9,475	9,397	9,456
U.S. Treasury Notes 4.250% Matures 02-15-54	29,000	27,440	26,911
Federal National Mortgage Assoc. 5.000% Matures 03-01-54	28,047	27,209	27,424
Federal National Mortgage Assoc. 5.500% Matures 06-01-54	20,938	20,797	20,914

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 5.500% Matures 08-01-54	\$ 13,220	\$ 13,081	\$ 13,180
Federal National Mortgage Assoc. 5.000% Matures 11-01-54	14,584	14,293	14,260
		<hr/>	<hr/>
		838,428	828,592
		<hr/>	<hr/>
		\$ 3,561,980	\$ 4,669,851
		<hr/> <hr/>	<hr/> <hr/>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30, 2025

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30, 2025

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
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None

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
AZCO	\$ 0	\$ 10,910
Amelie Construction & Supply	1,953	0
Atlantic Constructors	464,478	374,889
Barnhart Crane & Rigging	210,525	179,421
Chemsteel Construction Company	35,683	0
D&D Mechanical	41,977	184,374
E.F. Erection	1,992	0
Fenton Rigging & Contracting	745	0
Four Square Industrial Construction	0	508
Gibson Industrial	60,445	57,190
Hampton Roads Crane & Rigging	95,896	93,016
Ironworkers Local Union No. 79	9,800	14,560
Lilja	6,741	826
Nordholm Companies	5,005	11,113
PSC Crane & Rigging	14,591	29,320
Precast Services	5,813	2,772
Sarens USA	106,197	25,508
Shaw Construction	151,984	102,897

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2025</u>	<u>2024</u>
Somerset Steel Erection	\$ 70,665	\$ 43,078
Span Systems	10,409	0
W.O. Grubb	203,837	181,215
ZPMC USA	<u>21,592</u>	<u>6,097</u>
	1,520,328	1,317,694
Less: Refunds	<u>0</u>	<u>(3,574)</u>
	<u><u>\$ 1,520,328</u></u>	<u><u>\$ 1,314,120</u></u>

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form Is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

a single-employer plan a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here the DFVC program

D Check box if filing under: Form 5558 automatic extension
special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND</p> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND 5305 VIRGINIA BEACH BLVD. NORFOLK VA 23502</p>	<p>1b Three-digit plan number (PN) ▶ 001</p> <p>1c Effective date of plan 09/01/1967</p> <p>2b Employer Identification Number (EIN) **-***1250</p> <p>2c Plan Sponsor's telephone number 615-859-0131</p> <p>2d Business code (see instructions) 237990</p>
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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	 <small>Kendall Martin (Feb 4, 2026 13:23:12 EST)</small>		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 <small>David Hodges (Feb 4, 2026 17:11:25 EST)</small>		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		462
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		195
a(2) Total number of active participants at the end of the plan year	6a(2)		199
b Retired or separated participants receiving benefits	6b		137
c Other retired or separated participants entitled to future benefits	6c		77
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d		413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		52
f Total. Add lines 6d and 6e.	6f		465
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		20

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

1B

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(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
(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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Summary Prospectus

Key Facts About BlackRock High Yield Portfolio

Investment Objective

The investment objective of the BlackRock High Yield Portfolio (the “High Yield Fund” or the “Fund”) is to seek to maximize total return, consistent with income generation and prudent investment management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Class K Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class K Shares
Management Fee	0.41%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.07%
Acquired Fund Fees and Expenses ²	0.01%
Total Annual Fund Operating Expenses ²	0.49%
Fee Waivers and/or Expense Reimbursements ^{1,3}	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{1,3}	0.48%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 52, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund’s assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds (“ETFs”) managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested trustees of BlackRock Funds V (the “Trust”) or by a vote of a majority of the outstanding voting securities of the Fund.

² The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund’s most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses.

³ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 52, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.58% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class K Shares	\$49	\$156	\$273	\$615

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 74% of the average value of its portfolio.

iSHARES[®] CORE S&P 500 ETF

Ticker: IVV

Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P 500 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments) ¹			
<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.03%	None	0.00%	0.03%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$3	\$10	\$17	\$39



Vanguard Developed Markets Index Fund Prospectus

April 29, 2025

Investor Shares

Vanguard Developed Markets Index Fund Investor Shares (VDVIX)

This prospectus contains financial data for the Fund through the fiscal year ended December 31, 2024.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Fund Summary

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.12%
12b-1 Distribution Fee	None
Other Expenses	0.04%
Total Annual Fund Operating Expenses	0.16%



Vanguard Extended Market ETF Summary Prospectus

April 29, 2025

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Extended Market Index Fund ETF Shares (VXF)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses ¹	0.05%

¹ The expense information shown in the table has been restated to reflect current fees.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013**

Rehabilitation Period: May 1, 2016 – April 30, 2026

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the International Association of Bridge, Structural Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Plan, Plan Number 001, Employer Identification Number 54-6071250 (Plan and Plan Sponsor).

Background

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither.

On July 29, 2013 the Plan's actuary certified the Plan's funding status as critical for the 2013 plan year. The Plan is considered to be in critical status because there are projected funding deficiencies starting at the end of the 2015-16 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. The Plan was not in critical status for the 2012 year. Based on the collective bargaining agreement in effect when the Plan was certified to be in critical status, covering the period May 1, 2012 to April 30, 2017, the rehabilitation period begins on May 1, 2016.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 10 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels.

Attached is a schedule expected to constitute a valid schedule under a rehabilitation plan. The "Default Schedule" is required by law to be included in the formal rehabilitation plan document. It includes all permissible benefit reductions before considering any contribution rate increases.

Critical Status Limitations

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013**

Rehabilitation Period: May 1, 2016 – April 30, 2026

Benefit Increase – Prior to May 1, 2016, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after May 1, 2016, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to the Default Schedule

<i>Benefit Changes effective May 1, 2014</i>	Remove the non-spouse death benefit
<i>Contribution Rate</i>	No additional increases
<i>Assumed Return on Assets</i>	7.50% in each plan year
<i>Assumed Future Work</i>	210,000 hours for the 2013-14 plan year; 240,000 hours for the 2014-15 plan year; 270,000 for each plan year thereafter
<i>2013 PPA Status</i>	Critical
<i>Projected PPA Status at End of Rehabilitation Period</i>	Critical. Plan has elected to use the "exhaustion of all reasonable measures" clause at IRC 432 (e)(3)(A)(ii)

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013**

Rehabilitation Period: May 1, 2016 – April 30, 2026

Default Schedule - Projected Credit Balances

<i>Plan Year Beginning</i>	<i>Credit Balance with Extension</i>	<i>Credit Balance without Extension</i>
2016	\$ 1,156,000	\$ (121,000)
2017	1,671,000	101,000
2018	0	410,000
2019	(1,289,000)	(697,000)
2020	(2,665,000)	(1,745,000)
2021	(4,124,000)	(2,478,000)
2022	(5,126,000)	(3,043,000)
2023	(6,291,000)	(3,538,000)
2024	(7,090,000)	(4,022,000)
2025	(7,423,000)	(4,084,000)

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding. The current benefit of \$45 for a year with 1200 hours, is the equivalent of a 0.54% multiplier well below the 1.00% multiplier required under a default benefit schedule.

An overall high wage package and an hourly contribution rate which is already at \$7.00 per hour (and inordinately high for the area) has made it extremely difficult for signatory employers to secure new work. Moreover, the local is having difficulty manning what little work is available because the local is losing membership and is unable to attract new members because so much of the overall wage package has already been diverted to the pension fund and there is a firm conviction among the membership that very little return will be seen from the pension contribution.

The trustees will annually monitor the above conditions and determine each year if any further adjustments to benefits or contributions are feasible.

The above projections meet the criteria of forestalling insolvency. Under the above projection assumptions, the Plan is expected to emerge from critical status in 2034, eight years later than if the exhaustion of all reasonable measures criteria were not used.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013**

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan that started on 27th day of September 2013.

APPROVED:

MANAGEMENT TRUSTEES:

UNION TRUSTEES:

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Name: International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Plan Year: May 1st through April 30th.

Participant: An employee shall become a Participant on the first day of any Plan Year during which the Employee completes at least 870 Hours of Service, provided such 870 Hours are completed during a period not exceeding 12 consecutive months. The first twelve consecutive month period shall begin on the Employee's employment commencement date with the Employer; succeeding 12-consecutive month periods are based on Plan Years beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

Vesting Service: One year of Vesting Service shall be credited for each Plan Year in which a Participant is credited with at least 870 Hours of Service.

Benefit Credits: For purposes of calculating the amount of all benefits payable under this Plan, years of "Past Credited Service" and "Future Credited Service" will be credited for each Plan Year as follows:

- (i) Past Service Credits: One year of "Past Credited Service" shall be credited for each full year prior to August 18, 1967, during which an Employee was employed in employment covered by a collective bargaining agreement between an Employer(s) and the Local Union.
- (ii) Future Service Credits: For Plan Years ending after August 18, 1967, Future Credited Service is awarded based on the following schedule:

<u>Hours of Service Credited During Plan Year</u>	<u>Years of Future Service Credited</u>
349 Hours or Less	0
350 to 399 Hours	.25
400 to 799 Hours	.50
800 to 1,199 Hours	.75
1,200 Hours or More	1.00

One Year Break in Service: A Plan Year during which a Participant fails to complete at least 350 hours of service.

Permanent Break in Service: An Employee experiences a "Permanent Break-in-Service" when his consecutive years of Breaks-in-Service equal or exceed the greater of (i) the aggregate of his Years of Service prior thereto, or (ii) five years. A Participant who incurs a Permanent Break in Service prior to becoming vested below shall forfeit all Vesting Service and Credited Service accrued prior to the Permanent Break-in-Service.

Vested Participant: One who has at least five Years of Vesting Service.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Normal Retirement Date: The later of age 65 and the 5th anniversary of Employee's Participation

Normal Pension Benefit: The amount of the monthly normal pension benefit is equal to \$90 multiplied by the total number of years of credited service earned prior to May 1, 2007, plus \$45 multiplied by the total number of years of Credited Service earned after April 30, 2007.

Early Retirement Pension Benefit: Attained at least age 55 but not age 65 and has at least ten (10) years of Vesting Service. The amount of the early pension benefit is equal to the monthly normal pension benefit accrued reduced by 0.5% for each month by which the Participant's benefit commencement date precedes his Normal Retirement Date.

Total and Permanent Disability Benefit: Prior to October 1, 2009 – Total and Permanent Disability with at least 10 years of Vesting Service. Beginning October 1, 2009 - no special benefits available. A disabled participant is treated the same as a Normal or Early Retiree based on actual age and service.

Vesting of Benefits: 100% vesting in benefits that have been accrued after 5 or more years of Vested Service. Benefits are payable at the Normal Retirement Date (or at Early Retirement Date, if qualified, with reduction for earlier commencement).

Pre-Retirement Death Benefit: In the event of the death of a Vested Participant, or of a Participant who would have qualified for a Normal Retirement Benefit at the time of his death, his Surviving Spouse shall be eligible to receive a Surviving Spouse Preretirement Benefit provided the Participant had received no Normal or Early Retirement or Deferred Vested Benefits under the Plan.

Form of Pension Payment:

2. Basic Form: The basic pension form is a monthly annuity for the lifetime of an unmarried Participant. If the Participant is married, they will automatically receive a reduced monthly benefit payable for their lifetime with 50% continuing to their spouse after their death.
3. Optional Forms:
 - (i) In lieu of the basic form of pension, a Participant may elect (with spousal consent) a reduced pension with the provision that 50%, 66 2/3%, 75%, or 100% of such reduced pension be continued to their joint pensioner after their death.
 - (ii) In lieu of the basic form of pension, a Participant may elect (with spousal consent), a reduced pension with the provision that, if the Participant dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary. A Participant may elect to further reduce their monthly benefit to guarantee 180 monthly payments.
 - (iii) In lieu of the basic form of pension, a Participant may elect (with spousal consent) an unreduced pension payable for their lifetime only.

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

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

A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 54-6071250</td> </tr> </table>	D Employer Identification Number (EIN) 54-6071250	
D Employer Identification Number (EIN) 54-6071250			

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

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

b Assets

(1) Current value of assets.....	1b(1)	5604157
(2) Actuarial value of assets for funding standard account	1b(2)	5604157
c (1) Accrued liability for plan using immediate gain methods	1c(1)	27185785
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	27185785
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	36913727
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	481983
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	2468955

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

SIGN HERE	2026.02.11 09:59:59 -05'00'	
	Signature of actuary	Date
	<u>OANH T. LAI</u>	<u>23-08732</u>
	Type or print name of actuary	Most recent enrollment number
	<u>BHA CONSULTING LLC</u>	
	Firm name	Telephone number (including area code)
	<u>5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5604157
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	198	27251516
(2) For terminated vested participants	75	5022170
(3) For active participants:		
(a) Non-vested benefits.....		629593
(b) Vested benefits.....		4010448
(c) Total active	188	4640041
(4) Total	461	36913727
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.18%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1520328	0			
			Totals ▶	3(b)	3(c)
				1520328	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	20.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2028

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

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

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

*Contributions are made throughout the year in accordance with the CBA.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	6.50 % 6.50%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	150000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-324994	-32454

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	2444871

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	10775223
b Employer's normal cost for plan year as of valuation date.....	9b	329590

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		11131399	2358398
9c(2)			
9c(3)			

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

9d 875109

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

9e 14338320

Credits to funding standard account:

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

9f 0

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

9g 1520328

h Amortization credits as of valuation date.....

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

		Outstanding balance	
9h		324994	32454
9i			50742

j Full funding limitation (FFL) and credits:

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

9j(1)		23335447	
9j(2)		29172537	
9j(3)			

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l 1603524

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

9m

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

9n 12734796

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621 (b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3) 0

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

10 12734796

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

Yes No

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Plan Number: 001 EIN: 54-6071250

ACTUARY'S ACCOMPANYING STATEMENT

Exhibit A Actuarial Certifications, attached are:

- Actuarial Certification as of May 1, 2024
 - Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.
 - Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement of Rehabilitation Plan.
 - Schedule MB, line 4f – Cash Flow Projections.

Exhibit B attached is Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods. It describes the actuarial cost method and assumptions used to determine the normal cost and liabilities shown in Schedule MB.

Exhibit C attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

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

Exhibit E attached is Schedule MB, line 8e - Difference in Minimum Required Contribution Due to Amortization Extension.

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

Exhibit G attached is Schedule MB, Line 10 – Accumulated Funding Deficiency.

ACTUARY'S STATEMENT OF RELIANCE

In completing this Schedule MB, the enrolled actuary has relied on the correctness of the financial information presented in the pension fund audit and upon accuracy and completeness of the Participant census data furnished by the plan administrator as presented in the actuarial valuation and certification performed by the prior actuary.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
 Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

Part I – Basic Plan Information

1a. Name of plan International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees - International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund	1d. Employer identification number (EIN) 54-6071250
1e. Plan sponsor's telephone number 615-859-0131	1f. Plan sponsor's address, city, state, ZIP code 5305 Virginia Beach Blvd., Norfolk, VA 23502

Part II – Plan Actuary's Information

2a. Plan actuary's name Oanh T. Lai	2b. Plan actuary's firm name BHA Consulting LLC
2c. Plan actuary's firm address, city, state, ZIP code 5400 Laurel Springs Parkway, Ste. 1306, Suwanee, GA 30024	
2d. Plan actuary's enrollment number 23-08732	2e. Plan actuary's telephone number 678-456-6200

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 2024.06.25 09:24:15 -04'00'	Date
---	------

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2024

EIN: 54-6071250

PN: 001

DETERMINATION OF ZONE STATUS FOR THE

RED ZONE - CRITICAL AND DECLINING

RED ZONE TESTING

- | | |
|--|-----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. | YES |
| 2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
<u>AND</u> the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year. | YES |
| 3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> Funding Percentage is less than 65%. | YES |
| 4. Funding Percentage is less than 65%
<u>AND</u> Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years. | YES |
| 5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. | YES |
| 6. The Plan is in the Red Zone for the immediately preceding Plan Year
<u>AND</u> Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions. | YES |

Is the Plan in Critical Status? YES

The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".

Is the Plan in Critical and Declining Status? YES

The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).

YELLOW ZONE TESTING

- | | |
|---|-----|
| 1. The Funding Percentage is less than 80%. | YES |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. | YES |

Is the Plan in Endangered Status? N/A

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

Is the Plan in Seriously Endangered Status? N/A

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

GREEN ZONE TESTING

Is the Plan safe due to the Special Rule on eventual emergence without remedial action? NO

*The Plan is not in Critical Status for the current Plan Year
AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year
AND was not in Critical or Endangered Status for the immediately preceding Plan Year.*

Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years? NO

If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.

The Plan is not in Critical, Endangered, or Seriously Endangered Status. NO

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2024

EIN: 54-6071250

PN: 001

PLAN INFORMATION

NAME OF THE PLAN:	International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
PLAN SPONSOR'S NAME:	Board of Trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
PLAN SPONSOR'S ADDRESS:	P.O. Box 1449, Goodlettsville, TN 37070-1449
PLAN SPONSOR'S EIN:	54-6071250
PLAN NUMBER:	001
TELEPHONE NUMBER:	1-800-831-4914

FUNDED PERCENTAGE AT MAY 1, 2024

Approximate Actuarial Value of Assets	\$5,488,000
Projected Current Liability of Plan Benefits	\$27,285,000
Funded Percentage (Assets ÷ Liabilities)	20.1%

FUNDING STANDARD ACCOUNT PROJECTION

<u>Date</u>	<u>Funding Standard Account</u>	
	<u>Extended Amortization</u>	<u>Normal Amortization</u>
May 1, 2024	(\$10,911,000)	(\$13,826,000)
April 30, 2025	(13,340,000)	(15,785,000)
April 30, 2026	(15,930,000)	(17,874,000)
April 30, 2027	(18,694,000)	(20,104,000)
April 30, 2028	(21,645,000)	(22,488,000)
April 30, 2029	(24,796,000)	(25,033,000)
April 30, 2030	(26,655,000)	(26,655,000)
April 30, 2031	(27,615,000)	(27,615,000)

SOLVENCY PROJECTION OF MARKET VALUE OF ASSETS

<u>Date</u>	<u>B.O.Y Assets</u>	<u>Contributions</u>	<u>Investment Income</u>	<u>Benefit Payments/Expenses</u>	<u>E.O.Y. Assets</u>
May 1, 2024	\$5,487,828	1,010,100	299,352	(2,648,359)	\$4,148,921
May 1, 2025	\$4,148,921	1,010,100	213,201	(2,620,895)	\$2,751,327
May 1, 2026	\$2,751,327	1,010,100	122,602	(2,613,273)	\$1,270,756
May 1, 2027	\$1,270,756	1,010,100	27,744	(2,570,155)	(\$261,555)
May 1, 2028	(\$261,555)	1,010,100	(70,686)	(2,533,564)	(\$1,855,705)
May 1, 2029	(\$1,855,705)	1,010,100	(173,982)	(2,523,433)	(\$3,543,020)
May 1, 2030	(\$3,543,020)	1,010,100	(282,611)	(2,490,734)	(\$5,306,265)
May 1, 2031	(\$5,306,265)	1,010,100	(395,496)	(2,436,762)	(\$7,128,423)
May 1, 2032	(\$7,128,423)	1,010,100	(512,609)	(2,395,274)	(\$9,026,206)
May 1, 2033	(\$9,026,206)	1,010,100	(634,300)	(2,343,234)	(\$10,993,640)

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2024

EIN: 54-6071250

PN: 001

BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification.
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets as of April 30, 2024, supplemented with information provided by the Plan Administrator and/or auditor.
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006.
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes.
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006.
- Contributions are assumed to continue at the current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees.
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal.
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

CERTIFICATION OF SCHEDULED PROGRESS

I certify that the above-named Plan has made scheduled progress as of May 1, 2024 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



2024.06.25

09:24:58

-04'00'

Oanh T. Lai

Enrolled Actuary No. 23-08732

BHA Consulting LLC

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

(678) 456-6200

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2024

EIN: 54-6071250

PN: 001

CRITICAL AND DECLINING TESTING FOR 2024 PLAN YEAR

CRITERIA 1:

- Critical Status
- Projected to be insolvent in the current year or any of the fourteen (14) succeeding years

YES
 YES
 YES

OR

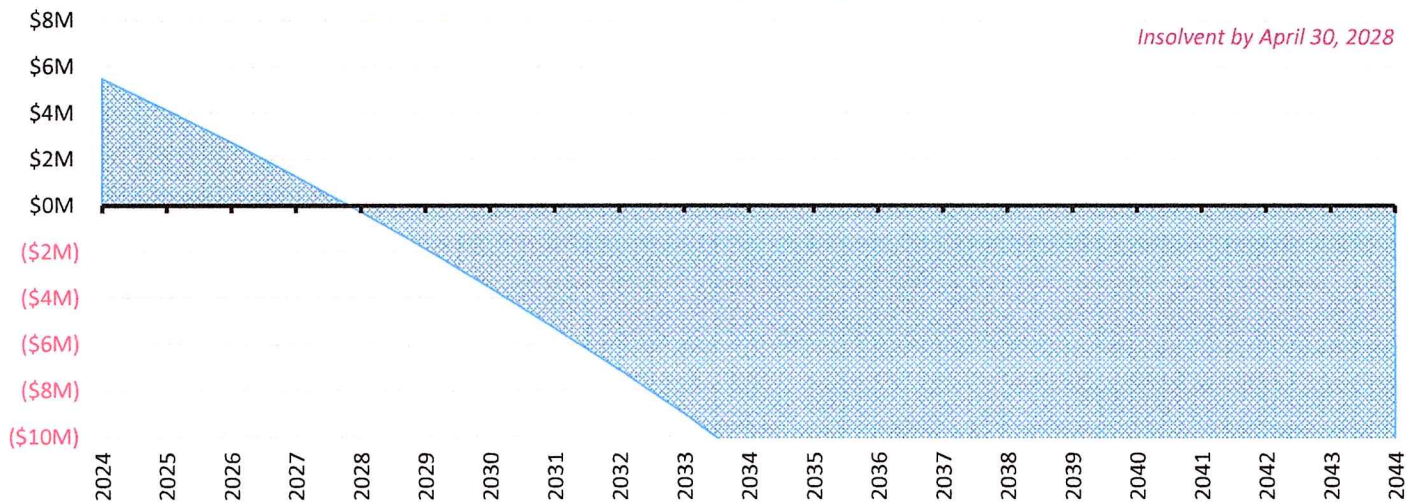
CRITERIA 2:

- Critical Status
- Projected to be insolvent in the current year or any of the nineteen (19) succeeding years
- Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%

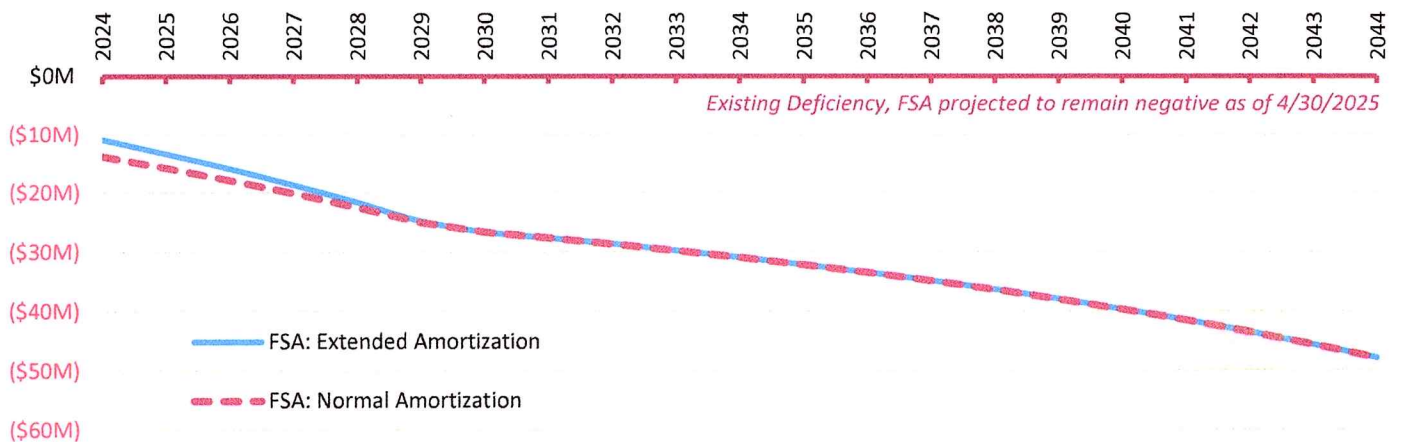
YES
 YES
 YES

2024 Inactive to Active Ratio	2.55	YES
Inactive Count	283	
Active Count	111	
2024 Funded Percentage	20.1%	YES

SOLVENCY PROJECTION



FUNDING STANDARD ACCOUNT PROJECTION



IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

1. Future Rate of Net Investment Return
 - a. determination of contribution requirements 6.50% compounded annually
 - b. determination of RPA '94 current liability * 3.56% compounded annually
 - c. determination of maximum contribution current liability * 3.56% compounded annually
 - d. determination of vested benefits for withdrawal liability purposes 6.50% compounded annually

2. Mortality Rates - Pre and Post-Retirement
 - a. for funding Pri-2012 Blue Collar Mortality Table with Fully Generational projection using Scale MP-2021
 - b. disabled lives: for funding Pri-2012 Blue Collar Mortality Table with Fully Generational projection using Scale MP-2021
 - c. for RPA'94 and Maximum Contribution * IRS 2024 Generational Mortality Table with fully generational projection using IRS 2024 Adjusted Scale MP-2021

3. Withdrawal Rates – Sample Rates as shown

<u>Age</u>	<u>Rate with Years of Service</u>		
	<u>Less than 2</u>	<u>2</u>	<u>3+</u>
20	10.76%	7.18%	17.94%
30	9.50%	6.33%	15.83%
40	6.75%	4.50%	11.25%
50	3.04%	2.03%	5.06%
60	0.10%	0.06%	0.16%
62	0.01%	0.01%	0.02%
63+	0.00%	0.00%	0.00%

5. Retirement Ages – Active Lives

<u>Age</u>	<u>Rate</u>
55	20%
56 – 57	15%
58 – 61	5%
62	50%
63 - 64	15%
65+	100%

* As prescribed by law.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

6.	Allowance for Operating Expenses	\$150,000							
7.	Future Annual Hours Worked per Participant		<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Service</u></th> <th style="text-align: center;"><u>Assumed Hours Worked</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">< 5</td> <td style="text-align: center;">900</td> </tr> <tr> <td style="text-align: center;">5+</td> <td style="text-align: center;">1,800</td> </tr> </tbody> </table>	<u>Service</u>	<u>Assumed Hours Worked</u>	< 5	900	5+	1,800
<u>Service</u>	<u>Assumed Hours Worked</u>								
< 5	900								
5+	1,800								
8.	Age of Participants with unrecorded dates of birth	Average age of participants with recorded dates of birth and the same vested status.							
9.	Percent Married	100% of male and female Participants are assumed married with females assumed 3 years younger than males							
10.	Inactive Participants	coded as terminated by the Administrator							
11.	Asset Methodology	The Market Value of Assets is used for determining the contribution requirements and measuring the funded status of the Plan.							
12.	Actuarial Cost Method	Unit Credit Cost Method							

The future is uncertain and the Plan’s actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Name: International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Plan Year: May 1st through April 30th.

Participant: An employee shall become a Participant on the first day of any Plan Year during which the Employee completes at least 870 Hours of Service, provided such 870 Hours are completed during a period not exceeding 12 consecutive months. The first twelve consecutive month period shall begin on the Employee's employment commencement date with the Employer; succeeding 12-consecutive month periods are based on Plan Years beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

Vesting Service: One year of Vesting Service shall be credited for each Plan Year in which a Participant is credited with at least 870 Hours of Service.

Benefit Credits: For purposes of calculating the amount of all benefits payable under this Plan, years of "Past Credited Service" and "Future Credited Service" will be credited for each Plan Year as follows:

- (i) Past Service Credits: One year of "Past Credited Service" shall be credited for each full year prior to August 18, 1967, during which an Employee was employed in employment covered by a collective bargaining agreement between an Employer(s) and the Local Union.
- (ii) Future Service Credits: For Plan Years ending after August 18, 1967, Future Credited Service is awarded based on the following schedule:

<u>Hours of Service Credited During Plan Year</u>	<u>Years of Future Service Credited</u>
349 Hours or Less	0
350 to 399 Hours	.25
400 to 799 Hours	.50
800 to 1,199 Hours	.75
1,200 Hours or More	1.00

One Year Break in Service: A Plan Year during which a Participant fails to complete at least 350 hours of service.

Permanent Break in Service: An Employee experiences a "Permanent Break-in-Service" when his consecutive years of Breaks-in-Service equal or exceed the greater of (i) the aggregate of his Years of Service prior thereto, or (ii) five years. A Participant who incurs a Permanent Break in Service prior to becoming vested below shall forfeit all Vesting Service and Credited Service accrued prior to the Permanent Break-in-Service.

Vested Participant: One who has at least five Years of Vesting Service.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Normal Retirement Date: The later of age 65 and the 5th anniversary of Employee's Participation

Normal Pension Benefit: The amount of the monthly normal pension benefit is equal to \$90 multiplied by the total number of years of credited service earned prior to May 1, 2007, plus \$45 multiplied by the total number of years of Credited Service earned after April 30, 2007.

Early Retirement Pension Benefit: Attained at least age 55 but not age 65 and has at least ten (10) years of Vesting Service. The amount of the early pension benefit is equal to the monthly normal pension benefit accrued reduced by 0.5% for each month by which the Participant's benefit commencement date precedes his Normal Retirement Date.

Total and Permanent Disability Benefit: Prior to October 1, 2009 – Total and Permanent Disability with at least 10 years of Vesting Service. Beginning October 1, 2009 - no special benefits available. A disabled participant is treated the same as a Normal or Early Retiree based on actual age and service.

Vesting of Benefits: 100% vesting in benefits that have been accrued after 5 or more years of Vested Service. Benefits are payable at the Normal Retirement Date (or at Early Retirement Date, if qualified, with reduction for earlier commencement).

Pre-Retirement Death Benefit: In the event of the death of a Vested Participant, or of a Participant who would have qualified for a Normal Retirement Benefit at the time of his death, his Surviving Spouse shall be eligible to receive a Surviving Spouse Preretirement Benefit provided the Participant had received no Normal or Early Retirement or Deferred Vested Benefits under the Plan.

Form of Pension Payment:

2. Basic Form: The basic pension form is a monthly annuity for the lifetime of an unmarried Participant. If the Participant is married, they will automatically receive a reduced monthly benefit payable for their lifetime with 50% continuing to their spouse after their death.
3. Optional Forms:
 - (i) In lieu of the basic form of pension, a Participant may elect (with spousal consent) a reduced pension with the provision that 50%, 66 2/3%, 75%, or 100% of such reduced pension be continued to their joint pensioner after their death.
 - (ii) In lieu of the basic form of pension, a Participant may elect (with spousal consent), a reduced pension with the provision that, if the Participant dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary. A Participant may elect to further reduce their monthly benefit to guarantee 180 monthly payments.
 - (iii) In lieu of the basic form of pension, a Participant may elect (with spousal consent) an unreduced pension payable for their lifetime only.

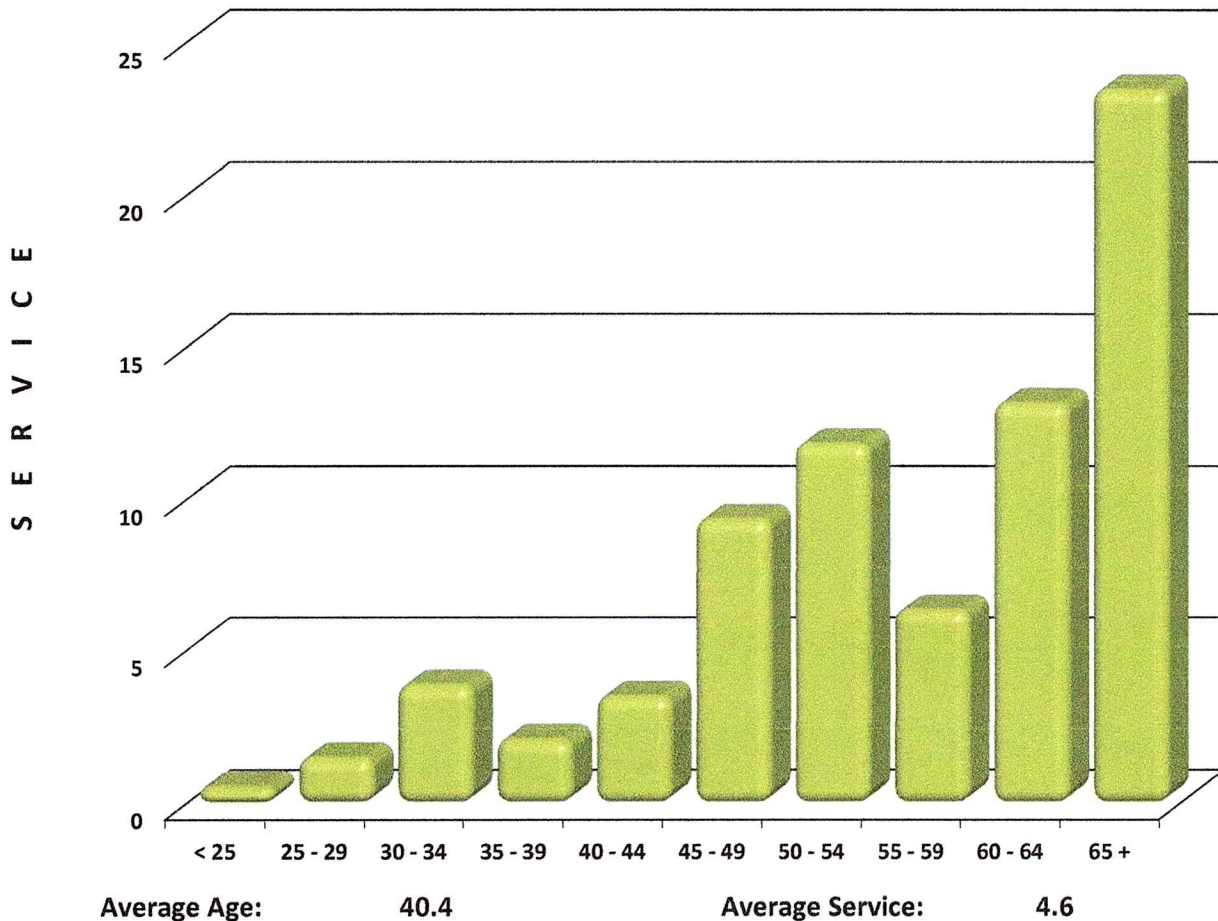
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

Age	Service									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
< 25	9	3								12
25 - 29	14	9	4							27
30 - 34	10	8	7	4						29
35 - 39	31	8	7	2	1					49
40 - 44	8	4	1	0	1	1				15
45 - 49	3	2	0	0	0	2	1			8
50 - 54	7	1	0	1	2	3	2	1		17
55 - 59	13	3	1	3	0	0	3	1	0	24
60 - 64	2	0	0	0	1	1	1	0	0	5
65 +	0	0	0	0	1	0	0	1	0	2
	97	38	20	10	6	7	7	3	0	188

AVERAGE SERVICE BY AGE



IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 8e - Difference in Minimum Required Contribution Due to Amortization Extension

Plan Year: 2024

EIN: 54-6071250

PN: 001

Exhibit E

FUNDING STANDARD ACCOUNT FOR PLAN YEAR ENDING APRIL 30, 2025

	5 year Extension	No Extension
<u>Charges</u>		
1. Prior Year Funding Deficiency	\$ 10,775,223	\$ 13,690,373
2. Normal Cost for Plan Year	329,590	329,590
3. Charge Bases		
a. Balance	11,131,399	8,216,250
b. Amortization Charges	2,358,398	1,738,902
4. Interest Adjustment	875,109	1,024,326
5. Total Charges: 1. + 2.+ 3.b. + 4.	\$ 14,338,320	\$ 16,783,191
<u>Credits</u>		
6. Prior Year Credit Balance	\$ 0	\$ 0
7. Employer Contributions	1,520,328	1,520,328
8. Credit Bases		
a. Balance	324,994	324,994
b. Amortization Credits	32,454	32,454
9. Interest Adjustment	50,742	50,742
10. Other	0	0
11. Total Credits: 6. + 7. + 8.b. + 9.	\$ 1,603,524	\$ 1,603,524
12. Accumulated Credit Balance: 11. - 5.	\$ (12,734,796)	\$ (15,179,667)
Change in Minimum Required Contribution	\$ 2,444,871	

NORMAL COST PLUS AMORTIZATION OF CHARGE AND CREDIT BASES

1. 412 Amortization of Charge and Credit Bases	\$ 2,325,944	\$ 1,706,448
2. Normal Cost	329,590	329,590
3. Interest Adjustment to End of Year	172,610	132,342
4. Preliminary Minimum Contribution	\$ 2,828,144	\$ 2,168,380
5. Credit Balance at EOY before Contributions	(11,475,612)	(14,580,247)
6. Basic Minimum Contribution: 4. - 5.	\$ 14,303,756	\$ 16,748,627
7. Change in Minimum Required Contribution	\$ 2,444,871	

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES - EXTENDED AMORTIZATION

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

		Extended by 5 Years	
<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2023 Combined and Offset Base	\$ 11,131,399	5.40	\$ 2,358,398
Total Charge Bases	\$ 11,131,399		\$ 2,358,398
<u>Credit Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2024 Actuarial Gain	\$ (324,994)	15	\$ (32,454)
Total Credit Bases	\$ (324,994)		\$ (32,454)
Total Net Bases	\$ 10,806,405		\$ 2,325,944

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES - NORMAL AMORTIZATION

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

	Normal Amortization		
<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2023 Combined and Offset Base	\$ 8,216,250	5.40	\$ 1,738,902
Total Charge Bases	\$ 8,216,250		\$ 1,738,902
<u>Credit Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2023 Combine and Offset	\$ (324,994)	15	\$ (32,454)
Total Credit Bases	\$ (324,994)		\$ (32,454)
Total Net Bases	\$ 7,891,256		\$ 1,706,448

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 10 – Accumulated Funding Deficiency

Plan Year: 2024

EIN: 54-6071250

PN: 001

Exhibit G

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the Plan Year ending April 30, 2024.
- The Plan has not failed to meet its requirement under the rehabilitation plan for the past three (3) consecutive certifications under IRC Section 432(b)(3)(A)(ii).
- The Plan has not failed to meet the requirement of IRC Section 432(e) by the end of the rehabilitation period. The rehabilitation period is from May 1, 2016 to April 30, 2026.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES - EXTENDED AMORTIZATION

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

			Extended by 5 Years
<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2023 Combined and Offset Base	\$ 11,131,399	5.40	\$ 2,358,398
Total Charge Bases	\$ 11,131,399		\$ 2,358,398
<u>Credit Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2024 Actuarial Gain	\$ (324,994)	15	\$ (32,454)
Total Credit Bases	\$ (324,994)		\$ (32,454)
Total Net Bases	\$ 10,806,405		\$ 2,325,944

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES - NORMAL AMORTIZATION

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

		Normal Amortization	
<u>Charge Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2023 Combined and Offset Base	\$ 8,216,250	5.40	\$ 1,738,902
Total Charge Bases	\$ 8,216,250		\$ 1,738,902
<u>Credit Bases</u>	<u>Outstanding Base</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
2023 Combine and Offset	\$ (324,994)	15	\$ (32,454)
Total Credit Bases	\$ (324,994)		\$ (32,454)
Total Net Bases	\$ 7,891,256		\$ 1,706,448

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
 Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

Part I – Basic Plan Information

1a. Name of plan International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees - International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund		1d. Employer identification number (EIN) 54-6071250
1e. Plan sponsor's telephone number 615-859-0131	1f. Plan sponsor's address, city, state, ZIP code 3505 Virginia Beach Blvd., Norfolk, VA 23502	

Part II – Plan Actuary's Information

2a. Plan actuary's name Oanh T. Lai	2b. Plan actuary's firm name BHA Consulting LLC
2c. Plan actuary's firm address, city, state, ZIP code 5400 Laurel Springs Parkway, Ste. 1306, Suwanee, GA 30024	
2d. Plan actuary's enrollment number 23-08732	2e. Plan actuary's telephone number 678-456-6200

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 2024.06.25 09:24:15 -04'00'	Date
---	------

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2024

EIN: 54-6071250

PN: 001

DETERMINATION OF ZONE STATUS FOR THE

RED ZONE - CRITICAL AND DECLINING

RED ZONE TESTING

- | | |
|--|-----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. | YES |
| 2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
<u>AND</u> the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year. | YES |
| 3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions
<u>AND</u> Funding Percentage is less than 65%. | YES |
| 4. Funding Percentage is less than 65%
<u>AND</u> Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years. | YES |
| 5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. | YES |
| 6. The Plan is in the Red Zone for the immediately preceding Plan Year
<u>AND</u> Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions. | YES |

Is the Plan in Critical Status? <i>The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".</i>	YES
--	------------

Is the Plan in Critical and Declining Status? <i>The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).</i>	YES
---	------------

YELLOW ZONE TESTING

- | | |
|---|-----|
| 1. The Funding Percentage is less than 80%. | YES |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. | YES |

Is the Plan in Endangered Status? <i>The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.</i>	N/A
--	------------

Is the Plan in Seriously Endangered Status? <i>The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.</i>	N/A
---	------------

GREEN ZONE TESTING

Is the Plan safe due to the Special Rule on eventual emergence without remedial action? <i>The Plan is not in Critical Status for the current Plan Year <u>AND</u> is no longer projected to be in Endangered Status by the end of the tenth Plan Year <u>AND</u> was not in Critical or Endangered Status for the immediately preceding Plan Year.</i>	NO
---	-----------

Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years? <i>If the Plan is projected in be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.</i>	NO
--	-----------

The Plan is not in Critical, Endangered, or Seriously Endangered Status.	NO
---	-----------

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2024

EIN: 54-6071250

PN: 001

PLAN INFORMATION

NAME OF THE PLAN:	International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
PLAN SPONSOR'S NAME:	Board of Trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
PLAN SPONSOR'S ADDRESS:	P.O. Box 1449, Goodlettsville, TN 37070-1449
PLAN SPONSOR'S EIN:	54-6071250
PLAN NUMBER:	001
TELEPHONE NUMBER:	1-800-831-4914

FUNDED PERCENTAGE AT MAY 1, 2024

Approximate Actuarial Value of Assets	\$5,488,000
Projected Current Liability of Plan Benefits	\$27,285,000
Funded Percentage (Assets ÷ Liabilities)	20.1%

FUNDING STANDARD ACCOUNT PROJECTION

Date	Funding Standard Account	
	Extended Amortization	Normal Amortization
May 1, 2024	(\$10,911,000)	(\$13,826,000)
April 30, 2025	(13,340,000)	(15,785,000)
April 30, 2026	(15,930,000)	(17,874,000)
April 30, 2027	(18,694,000)	(20,104,000)
April 30, 2028	(21,645,000)	(22,488,000)
April 30, 2029	(24,796,000)	(25,033,000)
April 30, 2030	(26,655,000)	(26,655,000)
April 30, 2031	(27,615,000)	(27,615,000)

SOLVENCY PROJECTION OF MARKET VALUE OF ASSETS

Date	B.O.Y Assets	Contributions	Investment Income	Benefit Payments/Expenses	E.O.Y. Assets
May 1, 2024	\$5,487,828	1,010,100	299,352	(2,648,359)	\$4,148,921
May 1, 2025	\$4,148,921	1,010,100	213,201	(2,620,895)	\$2,751,327
May 1, 2026	\$2,751,327	1,010,100	122,602	(2,613,273)	\$1,270,756
May 1, 2027	\$1,270,756	1,010,100	27,744	(2,570,155)	(\$261,555)
May 1, 2028	(\$261,555)	1,010,100	(70,686)	(2,533,564)	(\$1,855,705)
May 1, 2029	(\$1,855,705)	1,010,100	(173,982)	(2,523,433)	(\$3,543,020)
May 1, 2030	(\$3,543,020)	1,010,100	(282,611)	(2,490,734)	(\$5,306,265)
May 1, 2031	(\$5,306,265)	1,010,100	(395,496)	(2,436,762)	(\$7,128,423)
May 1, 2032	(\$7,128,423)	1,010,100	(512,609)	(2,395,274)	(\$9,026,206)
May 1, 2033	(\$9,026,206)	1,010,100	(634,300)	(2,343,234)	(\$10,993,640)

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2024

EIN: 54-6071250

PN: 001

BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification.
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets as of April 30, 2024, supplemented with information provided by the Plan Administrator and/or auditor.
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006.
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes.
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006.
- Contributions are assumed to continue at the current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees.
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal.
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.


CERTIFICATION OF SCHEDULED PROGRESS

I certify that the above-named Plan has made scheduled progress as of May 1, 2024 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.

 2024.06.25
09:24:58
-04'00'

Oanh T. Lai
Enrolled Actuary No. 23-08732
BHA Consulting LLC
5400 Laurel Springs Parkway, Suite 1306, Suwanee, GA 30024
(678) 456-6200

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2024

EIN: 54-6071250

PN: 001

CRITICAL AND DECLINING TESTING FOR 2024 PLAN YEAR

CRITERIA 1:

- Critical Status
- Projected to be insolvent in the current year or any of the fourteen (14) succeeding years

YES
 YES
 YES

OR

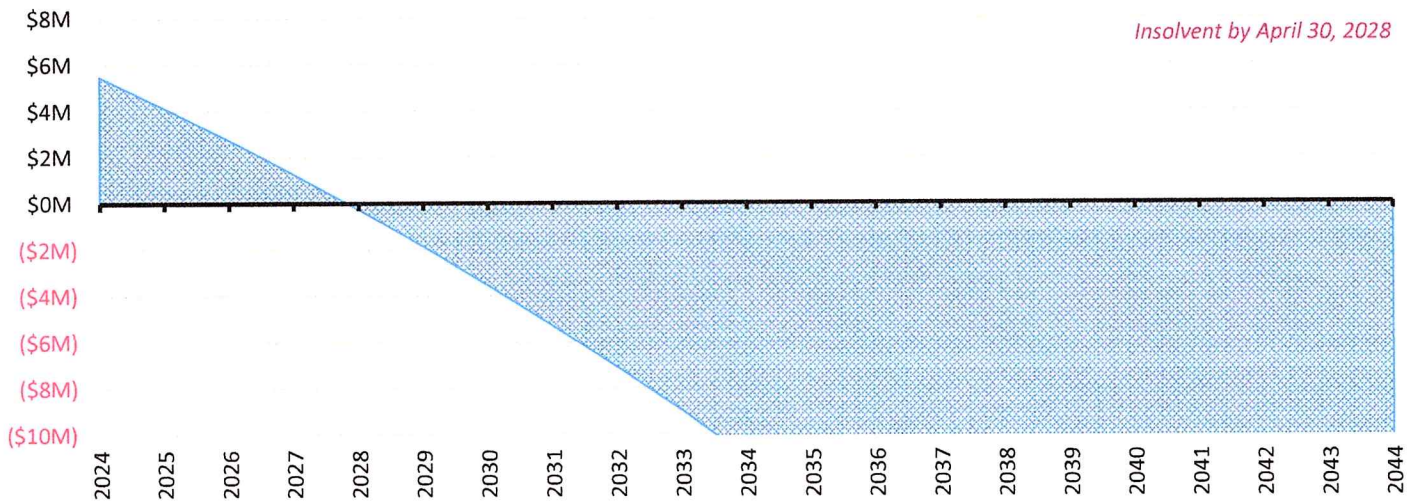
CRITERIA 2:

- Critical Status
- Projected to be insolvent in the current year or any of the nineteen (19) succeeding years
- Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%

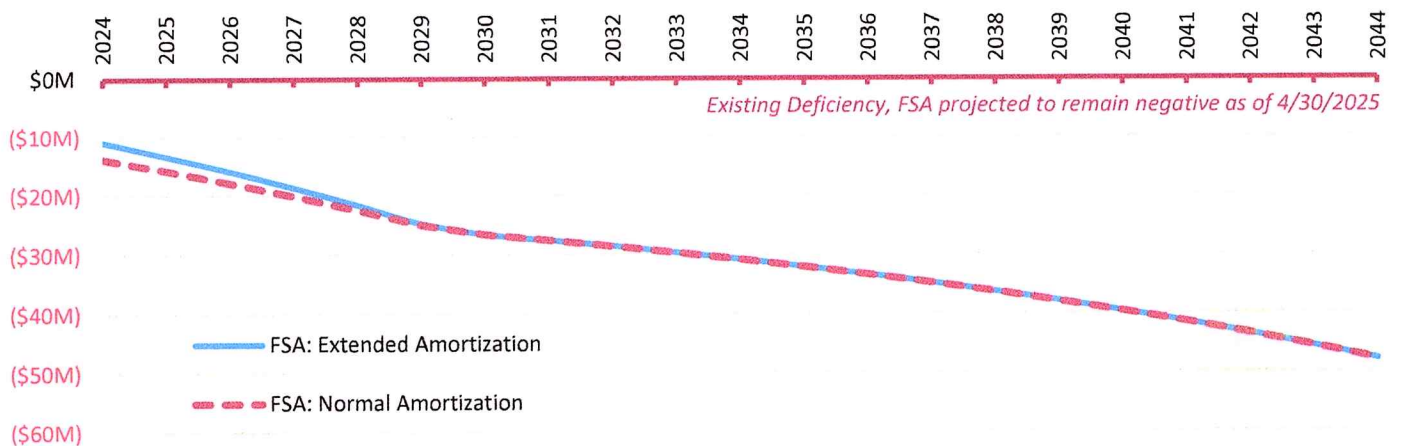
YES
 YES
 YES

2024 Inactive to Active Ratio	2.55	YES
<i>Inactive Count</i>	283	
<i>Active Count</i>	111	
2024 Funded Percentage	20.1%	YES

SOLVENCY PROJECTION



FUNDING STANDARD ACCOUNT PROJECTION



IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

1. Future Rate of Net Investment Return
 - a. determination of contribution requirements 6.50% compounded annually
 - b. determination of RPA '94 current liability * 3.56% compounded annually
 - c. determination of maximum contribution current liability * 3.56% compounded annually
 - d. determination of vested benefits for withdrawal liability purposes 6.50% compounded annually

2. Mortality Rates - Pre and Post-Retirement
 - a. for funding Pri-2012 Blue Collar Mortality Table with Fully Generational projection using Scale MP-2021

 - b. disabled lives: for funding Pri-2012 Blue Collar Mortality Table with Fully Generational projection using Scale MP-2021

 - c. for RPA'94 and Maximum Contribution * IRS 2024 Generational Mortality Table with fully generational projection using IRS 2024 Adjusted Scale MP-2021

3. Withdrawal Rates – Sample Rates as shown	<u>Age</u>	<u>Rate with Years of Service</u>		
		<u>Less than 2</u>	<u>2</u>	<u>3+</u>
	20	10.76%	7.18%	17.94%
	30	9.50%	6.33%	15.83%
	40	6.75%	4.50%	11.25%
	50	3.04%	2.03%	5.06%
	60	0.10%	0.06%	0.16%
	62	0.01%	0.01%	0.02%
	63+	0.00%	0.00%	0.00%

5. Retirement Ages – Active Lives	<u>Age</u>	<u>Rate</u>
	55	20%
	56 – 57	15%
	58 – 61	5%
	62	50%
	63 - 64	15%
	65+	100%

* As prescribed by law.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

6.	Allowance for Operating Expenses	\$150,000	
7.	Future Annual Hours Worked per Participant		
		<u>Service</u>	<u>Assumed Hours Worked</u>
		< 5	900
		5+	1,800
8.	Age of Participants with unrecorded dates of birth	Average age of participants with recorded dates of birth and the same vested status.	
9.	Percent Married	100% of male and female Participants are assumed married with females assumed 3 years younger than males	
10.	Inactive Participants	coded as terminated by the Administrator	
11.	Asset Methodology	The Market Value of Assets is used for determining the contribution requirements and measuring the funded status of the Plan.	
12.	Actuarial Cost Method	Unit Credit Cost Method	

The future is uncertain and the Plan’s actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

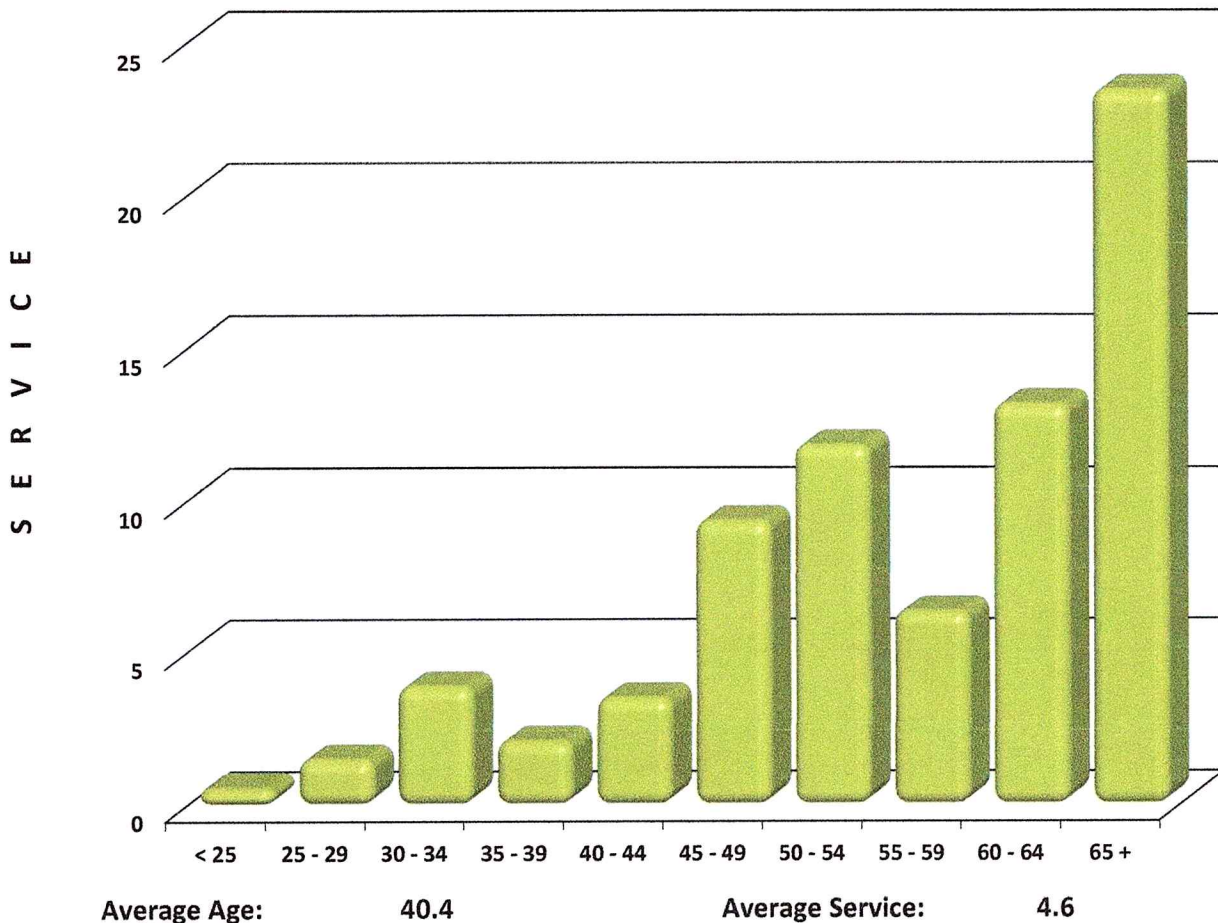
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

Age	Service									Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
< 25	9	3								12
25 - 29	14	9	4							27
30 - 34	10	8	7	4						29
35 - 39	31	8	7	2	1					49
40 - 44	8	4	1	0	1	1				15
45 - 49	3	2	0	0	0	2	1			8
50 - 54	7	1	0	1	2	3	2	1		17
55 - 59	13	3	1	3	0	0	3	1	0	24
60 - 64	2	0	0	0	1	1	1	0	0	5
65 +	0	0	0	0	1	0	0	1	0	2
	97	38	20	10	6	7	7	3	0	188

AVERAGE SERVICE BY AGE



IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 8e - Difference in Minimum Required Contribution Due to Amortization Extension

Plan Year: 2024

EIN: 54-6071250

PN: 001

Exhibit E

FUNDING STANDARD ACCOUNT FOR PLAN YEAR ENDING APRIL 30, 2025

<u>Charges</u>	5 year Extension	No Extension
1. Prior Year Funding Deficiency	\$ 10,775,223	\$ 13,690,373
2. Normal Cost for Plan Year	329,590	329,590
3. Charge Bases		
a. Balance	11,131,399	8,216,250
b. Amortization Charges	2,358,398	1,738,902
4. Interest Adjustment	875,109	1,024,326
5. Total Charges: 1. + 2.+ 3.b. + 4.	\$ 14,338,320	\$ 16,783,191
 <u>Credits</u>		
6. Prior Year Credit Balance	\$ 0	\$ 0
7. Employer Contributions	1,520,328	1,520,328
8. Credit Bases		
a. Balance	324,994	324,994
b. Amortization Credits	32,454	32,454
9. Interest Adjustment	50,742	50,742
10. Other	0	0
11. Total Credits: 6. + 7. + 8.b. + 9.	\$ 1,603,524	\$ 1,603,524
12. Accumulated Credit Balance: 11. - 5.	\$ (12,734,796)	\$ (15,179,667)
 Change in Minimum Required Contribution	\$ 2,444,871	

NORMAL COST PLUS AMORTIZATION OF CHARGE AND CREDIT BASES

1. 412 Amortization of Charge and Credit Bases	\$ 2,325,944	\$ 1,706,448
2. Normal Cost	329,590	329,590
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4. Preliminary Minimum Contribution	\$ 2,828,144	\$ 2,168,380
5. Credit Balance at EOY before Contributions	(11,475,612)	(14,580,247)
6. Basic Minimum Contribution: 4. - 5.	\$ 14,303,756	\$ 16,748,627
 7. Change in Minimum Required Contribution	\$ 2,444,871	

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 10 – Accumulated Funding Deficiency

Plan Year: 2024

EIN: 54-6071250

PN: 001

Exhibit G

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the Plan Year ending April 30, 2024.
- The Plan has not failed to meet its requirement under the rehabilitation plan for the past three (3) consecutive certifications under IRC Section 432(b)(3)(A)(ii).
- The Plan has not failed to meet the requirement of IRC Section 432(e) by the end of the rehabilitation period. The rehabilitation period is from May 1, 2016 to April 30, 2026.

Federal Statements**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	\$ 60,313	\$ 60,313
	INVESCO PREMIER U.S.	MONEY MARKET FUND	25,412	25,412
	AIA GROUP	287.212 SHS COMMON S	11,203	8,607
	A.O. SMITH	76.588 SHS COMMON ST	4,859	5,197
	ASML HOLDING	10.38 SHS COMMON STO	7,298	6,935
	ASSA ABLOY	270 SHS COMMON STOCK	2,958	4,082
	ADYEN	277 SHS COMMON STOCK	5,102	4,464
	AGREE REALTY	53.019 SHS COMMON ST	2,158	4,115
	AIR LIQUIDE	96.064 SHS COMMON ST	2,753	3,943
	AKAMI TECHNOLOGIES	43.184 SHS COMMON ST	4,030	3,480
	ALBANY INTERNATIONAL	35.351 SHS COMMON ST	3,060	2,325
	ALBEMARLE	34.395 SHS COMMON ST	6,404	2,014
	ALCON	53.45 SHS COMMON STO	2,753	5,217
	ALFA LAVAL	136 SHS COMMON STOCK	5,199	5,642
	ALIBABA GROUP HOLDIN	58.49 SHS COMMON STO	15,422	6,985
	ALLIANZ	336 SHS COMMON STOCK	7,671	13,907
	AMERICAN HOMES 4 REN	231 SHS COMMON STOCK	7,228	8,637
	AMERICAN TOWER REIT	95.851 SHS COMMON ST	8,980	21,606
	ANSYS	14.636 SHS COMMON ST	4,010	4,711
	APARTMENT INVESTMENT	361 SHS COMMON STOCK	2,614	2,856
	ARCHROCK	320 SHS COMMON STOCK	2,708	7,530
	ARROW ELECTRONICS	35.586 SHS COMMON ST	3,881	3,963
	ATLAS COPCO	313 SHS COMMON STOCK	4,849	4,863
	AVALONBAY COMMUNITIE	24.237 SHS COMMON ST	5,093	5,089
	BHP GROUP	85.038 SHS COMMON ST	6,340	4,044
	BXP	119.006 SHS COMMON S	11,241	7,584
	BYD COMPANY	24.312 SHS COMMON ST	1,755	2,321
	BANCO BILBAO VIZCAYA	334 SHS COMMON STOCK	2,140	4,576
	BANK RAKYAT INDONESIA	199 SHS COMMON STOCK	2,247	2,308
	BIO-RAD LABORATORIES	14.881 SHS COMMON ST	6,670	3,632
	BORG WARNER	110 SHS COMMON STOCK	3,674	3,122
	BOX CORPORATION	168 SHS COMMON STOCK	4,299	5,245
	BRIXMOR PROPERTY GRO	50.814 SHS COMMON ST	1,318	1,266
	CBRE GROUP	65.779 SHS COMMON ST	6,503	8,037
	C.F. INDUSTRIES	78.149 SHS COMMON ST	6,889	6,125
	CABOT	47.372 SHS COMMON ST	3,322	3,721
	CAMDEN PROPERTY TRUS	36.631 SHS COMMON ST	3,285	4,169
	CANADIAN NATIONAL RA	24.171 SHS COMMON ST	2,669	2,340
	CAPITEC BANK HOLDING	34.191 SHS COMMON ST	1,297	3,163
	CARETRUST REIT	45.482 SHS COMMON ST	1,320	1,331
	CENTENE	64.294 SHS COMMON ST	4,959	3,848
	CHARLES RIVER LABORA	25.718 SHS COMMON ST	5,150	3,051
	CHINA MERCHANTS BANK	133 SHS COMMON STOCK	4,229	3,640
	CHUGAI PHARMACEUTICA	422 SHS COMMON STOCK	6,509	12,158
	CIRRUS LOGIC	45.034 SHS COMMON ST	3,738	4,325
	CLICKS GROUP	38.188 SHS COMMON ST	1,568	1,624
	COLOPLAST	223 SHS COMMON STOCK	2,775	2,520
	CONMED	50.285 SHS COMMON ST	4,266	2,470
	CORPORATE OFFICES PR	110 SHS COMMON STOCK	3,025	2,872
	COSAN	1.987 SHS COMMON STO	24	11
	CREDICORP	17.808 SHS COMMON ST	2,607	3,601
	CROWN CASTLE INTERNA	96.665 SHS COMMON ST	7,631	10,223

Federal Statements**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CURBLINE PROPERTIES	55.698 SHS COMMON ST	\$ 1,352	\$ 1,275
	DBS GROUP HOLDINGS	106 SHS COMMON STOCK	8,713	13,785
	D.R. HORTON	27.887 SHS COMMON ST	2,086	3,523
	DAIFUKU	293 SHS COMMON STOCK	2,792	3,890
	DARDEN RESTAURANTS	26.548 SHS COMMON ST	3,635	5,327
	DASSAULT SYSTEMS	212 SHS COMMON STOCK	9,811	7,914
	DIGITAL REALTY TRUST	27 SHS COMMON STOCK	3,091	4,335
	DISCO	301 SHS COMMON STOCK	8,461	5,828
	EPAM SYSTEMS	4.431 SHS COMMON STO	1,392	695
	EPR PROPERTIES	52.683 SHS COMMON ST	2,542	2,607
	EAST WEST BANCORP	40.1 SHS COMMON STOC	3,635	3,431
	EASTGROUP PROPERTIES	70.907 SHS COMMON ST	3,102	11,588
	EASTMAN CHEMICAL	46.616 SHS COMMON ST	4,221	3,589
	EPIROC	214 SHS COMMON STOCK	4,761	4,633
	EQUINIX	21.778 SHS COMMON ST	9,493	18,745
	EQUITY LIFESTYLE PRO	96.443 SHS COMMON ST	4,229	6,248
	ESSEX PROPERTY TRUST	22.217 SHS COMMON ST	5,891	6,202
	EXTRA SPACE STORAGE	48.213 SHS COMMON ST	6,204	7,064
	FARMLAND PARTNERS	188 SHS COMMON STOCK	2,426	1,891
	FIRSTCASH	33.086 SHS COMMON ST	2,237	4,432
	FOMENTO ECONOMICO ME	73.395 SHS COMMON ST	5,138	7,729
	FORMFACTOR	94.92 SHS COMMON STO	3,894	2,671
	GATX	49.607 SHS COMMON ST	5,238	7,241
	GAMING & LEISURE PRO	156 SHS COMMON STOCK	5,020	7,466
	GENMAB	126 SHS COMMON STOCK	5,185	2,665
	GLOBANT	6.898 SHS COMMON STO	1,212	811
	GRUPO FINANCIERO BAN	117.226 SHS COMMON S	4,178	5,035
	HDFC BANK	249 SHS COMMON STOCK	15,756	18,100
	HAIER SMART HOME	303 SHS COMMON STOCK	3,452	3,525
	HALEON	839 SHS COMMON STOCK	6,857	8,516
	HEXCEL	69.761 SHS COMMON ST	3,925	3,381
	HOLOGIC	69.761 SHS COMMON ST	5,011	4,060
	HOULIHAN LOKEY	34.415 SHS COMMON ST	3,353	5,578
	HOWARD HUGHES HOLDIN	21.176 SHS COMMON ST	1,495	1,409
	HUNTINGTON INGALLS I	23.188 SHS COMMON ST	4,352	5,341
	ICICI BANK	189 SHS COMMON STOCK	2,146	6,343
	INSPERITY	45.962 SHS COMMON ST	5,138	2,988
	INVITATION HOMES	112 SHS COMMON STOCK	2,653	3,829
	JD.COM	44.449 SHS COMMON ST	3,484	1,450
	KITE REALTY GROUP	384 SHS COMMON STOCK	7,387	8,314
	KOMATSU	136 SHS COMMON STOCK	3,879	3,910
	LINDE	9.974 SHS COMMON STO	1,691	4,521
	L'OREAL	93.474 SHS COMMON ST	4,366	8,224
	MAKEMYTRIP	11.01 SHS COMMON STO	1,139	1,154
	MANULIFE FINANCIAL	270 SHS COMMON STOCK	4,724	8,267
	MEITUAN	89.218 SHS COMMON ST	5,531	2,998
	MERCADO LIBRE	2.584 SHS COMMON STO	4,241	6,023
	MID-AMERICA APARTMEN	21.429 SHS COMMON ST	3,797	3,421
	MIDDLEBY	35.028 SHS COMMON ST	4,612	4,671
	MINTH GROUP	11.305 SHS COMMON ST	356	538
	MONOLITHIC POWER SYS	7.19 SHS COMMON STOC	3,068	4,264

Federal Statements**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MOOG	38.779 SHS COMMON ST	\$ 3,187	\$ 6,486
	MYRIAD GENETIC	164 SHS COMMON STOCK	3,963	1,215
	NESTLE	69.664 SHS COMMON ST	7,977	7,438
	NETEASE	30.973 SHS COMMON ST	2,999	3,316
	NOVONESIS (NOVOZYMES	46.101 SHS COMMON ST	3,480	2,992
	ON SEMICONDUCTOR	61.328 SHS COMMON ST	3,628	2,435
	OUTFRONT MEDIA	74 SHS COMMON STOCK	1,309	1,120
	PJSC LUKOIL (RUSSIAN	122 SHS COMMON STOCK	11,118	
	PKO BK POLSKI	113 SHS COMMON STOCK	1,611	2,174
	PT BANK NEGARA INDON	109 SHS COMMON STOCK	1,730	1,372
	PT TELEKOMUNIKASI	176 SHS COMMON STOCK	4,061	2,751
	PAPA JOHN'S INTERNAT	50.591 SHS COMMON ST	3,016	1,747
	PENN ENTERTAINMENT	93.095 SHS COMMON ST	3,489	1,417
	PING AN INSURANCE GR	376 SHS COMMON STOCK	7,880	4,519
	POSTAL REALTY TRUST	88.649 SHS COMMON ST	1,297	1,174
	POTLATCHDELTIC	29.01 SHS COMMON STO	1,325	1,114
	PROLOGIS	44.716 SHS COMMON ST	5,554	4,570
	PUBLIC STORAGE	27.002 SHS COMMON ST	7,695	8,112
	QIAGEN	97 SHS COMMON STOCK	4,626	4,147
	RAYMOND JAMES FINANC	45.795 SHS COMMON ST	4,960	6,276
	RAYONIER	47.414 SHS COMMON ST	1,329	1,160
	REALTY INCOME	56.247 SHS COMMON ST	3,957	3,254
	REGENCY CENTERS	63.951 SHS COMMON ST	4,273	4,616
	REINSURANCE GROUP OF	33.802 SHS COMMON ST	3,479	6,331
	REPUBLIC SERVICES	25.427 SHS COMMON ST	2,967	6,376
	RIO TINTO	73.95 SHS COMMON STO	6,455	4,393
	ROCHE HOLDINGS	197 SHS COMMON STOCK	6,064	8,032
	RYDER SYSTEMS	45.43 SHS COMMON STO	3,681	6,254
	SBA COMMUNICATIONS	38.878 SHS COMMON ST	10,635	9,463
	SABRA HEALTH CARE RE	74.316 SHS COMMON ST	1,322	1,327
	SAP	35.701 SHS COMMON ST	2,760	10,431
	SCHNEIDER ELECTRIC	157 SHS COMMON STOCK	5,051	7,289
	SHELL	131 SHS COMMON STOCK	6,266	8,447
	SHIONOGI & COMPANY	379 SHS COMMON STOCK	3,292	3,181
	SIMON PROPERTY GROUP	75.098 SHS COMMON ST	5,938	11,819
	SNAP-ON	19.147 SHS COMMON ST	3,969	6,008
	SONOCO PRODUCTS	74.348 SHS COMMON ST	4,286	3,048
	SONOVA HOLDING	53.546 SHS COMMON ST	3,887	3,302
	SONY GROUP	352.714 SHS COMMON S	6,257	9,170
	SUN COMMUNITIES	19.064 SHS COMMON ST	2,534	2,372
	SYMRISE	131 SHS COMMON STOCK	4,423	3,780
	SYSMEX	340 SHS COMMON STOCK	8,430	6,320
	TAIWAN SEMICONDUCTOR	143.78 SHS COMMON ST	3,892	23,966
	TECHTRONIC INDUSTRIE	43.626 SHS COMMON ST	3,223	2,205
	TELEDYNE TECHNOLOGIE	14.088 SHS COMMON ST	6,004	6,565
	TENCENT HOLDINGS	320 SHS COMMON STOCK	19,023	19,539
	TERRENO REALTY	176 SHS COMMON STOCK	3,985	9,914
	TRIP.COM GROUP	16.131 SHS COMMON ST	800	951
	UNICHARM	830 SHS COMMON STOCK	5,019	3,856
	VICI PROPERTIES	220 SHS COMMON STOCK	4,853	7,044
	VAIL RESORTS	15.332 SHS COMMON ST	2,755	2,134

Federal Statements**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	VALMONT INDUSTRIES	14.665 SHS COMMON ST	\$ 3,996	\$ 4,300
	VENTAS	113 SHS COMMON STOCK	6,443	7,919
	WEC ENERGY GROUP	44.275 SHS COMMON ST	3,947	4,849
	WEG	345 SHS COMMON STOCK	1,931	2,744
	WEX	23.717 SHS COMMON ST	4,808	3,092
	WALMART DE MEXICO	50.924 SHS COMMON ST	1,848	1,616
	WEBSTER FINANCIAL	85.182 SHS COMMON ST	4,869	4,029
	WELLTOWER	120 SHS COMMON STOCK	6,197	18,311
	WEYERHAEUSER	134 SHS COMMON STOCK	3,804	3,472
	WINTRUST FINANCIAL	34.481 SHS COMMON ST	4,499	3,833
	WOODWARD	37.028 SHS COMMON ST	4,384	6,945
	ZTO EXPRESS (CAYMAN)	146 SHS COMMON STOCK	2,843	2,701
	ABERDEEN BLOOMBERG A	EXCHANGE TRADED FUND	612	580
	ALTSHARES MERGER ARB	EXCHANGE TRADED FUND	2,396	2,595
	BLACKROCK HIGH YIELD	MUTUAL FUND	230,058	224,496
	COMMUNICATION SERVIC	MUTUAL FUND	3,137	3,104
	FRANKLIN FTSE INDIA	EXCHANGE TRADED FUND	4,605	4,785
	FRANKLIN SENIOR LOAN	EXCHANGE TRADED FUND	15,260	15,191
	GLOBAL X U.S. PREFER	EXCHANGE TRADED FUND	8,772	8,597
	IMGP DBI MANAGED FUT	EXCHANGE TRADED FUND	3,145	3,006
	INVESCO DB AGRICULTU	MUTUAL FUND	4,649	5,442
	INVESCO OPTIMUM YIEL	EXCHANGE TRADED FUND	2,285	2,053
	ISHARES 0-5 YEAR TIP	EXCHANGE TRADED FUND	10,257	10,557
	ISHARES CONVERTIBLE	EXCHANGE TRADED FUND	6,492	7,845
	ISHARES CORE S&P 500	EXCHANGE TRADED FUND	513,124	1,356,959
	ISHARES CORE S&P SMA	EXCHANGE TRADED FUND	8,106	7,572
	ISHARES FLOATING RAT	EXCHANGE TRADED FUND	30,913	31,163
	ISHARES MSCI CHINA E	EXCHANGE TRADED FUND	1,885	1,790
	ISHARES MSCI EMERGIN	EXCHANGE TRADED FUND	6,611	6,809
	ISHARES MSCI USA MOM	EXCHANGE TRADED FUND	4,928	5,676
	ISHARES MSCI USA QUA	EXCHANGE TRADED FUND	1,906	1,927
	ISHARES NATIONAL MUN	EXCHANGE TRADED FUND	10,397	10,196
	MARTIN CURRIE SMASH	MUTUAL FUND	71,429	67,378
	MATERIALS SELECT SEC	MUTUAL FUND	1,364	1,448
	NYLI MERGER ARBITRAG	EXCHANGE TRADED FUND	5,919	6,564
	PIA BBB BOND FUND	MUTUAL FUND	82,931	69,844
	PIA MBS BOND FUND	MUTUAL FUND	23,062	19,578
	PROSHARES ULTRASHORT	EXCHANGE TRADED FUND	4,997	4,918
	PROSHARES ULTRASHORT	EXCHANGE TRADED FUND	945	469
	PROSHARES ULTRASHORT	EXCHANGE TRADED FUND	5,099	4,653
	SPDR BLOOMBERG CONVE	EXCHANGE TRADED FUND	7,570	11,785
	SPDR BLOOMBERG INVES	EXCHANGE TRADED FUND	9,754	9,843
	SIMPLIFY MANAGED FUT	EXCHANGE TRADED FUND	2,241	2,255
	STATE STREET FINANCI	EXCHANGE TRADED FUND	1,862	1,925
	VANGUARD DEVELOPED M	MUTUAL FUND	190,488	277,673
	VANGUARD EXTENDED MA	EXCHANGE TRADED FUND	113,819	217,663
	VANGUARD FTSE DEVELO	EXCHANGE TRADED FUND	17,259	18,187
	VANGUARD MID-CAP ETF	EXCHANGE TRADED FUND	2,914	2,933
	VANGUARD SHORT-TERM	EXCHANGE TRADED FUND	12,021	12,452
	VANGUARD SHORT-TERM	EXCHANGE TRADED FUND	22,377	22,707
	VANGUARD TAX-EXEMPT	EXCHANGE TRADED FUND	9,294	9,102

Federal Statements**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	XTRACKERS HARVEST CS	EXCHANGE TRADED FUND	\$ 918	\$ 892
	ARES CAPITAL	3.250% DUE 07-15-25	7,723	7,974
	AUTOMATIC DATA PROCE	3.375% DUE 09-15-25	19,978	19,918
	THE BOEING COMPANY	2.196% DUE 02-04-26	9,007	8,815
	JB HUNT TRANSPORT SE	3.875% DUE 03-01-26	9,999	9,924
	ARCHER-DANIELS-MIDLA	2.500% DUE 08-11-26	10,064	9,778
	BUNGE LIMITED	3.250% DUE 08-15-26	10,010	9,847
	SABINE PASS LIQUEFAC	5.000% DUE 03-15-27	9,006	9,061
	AVALONBAY COMMUNITIE	3.350% DUE 05-15-27	14,948	14,752
	EDISON INTERNATIONAL	5.750% DUE 06-15-27	5,810	5,040
	FREEMPORT-MCMORAN	5.000% DUE 09-01-27	6,865	6,987
	CITIGROUP	3.887% DUE 01-10-28	9,857	8,904
	UNITED RENTALS NORTH	4.875% DUE 01-15-28	8,790	8,888
	WELLS FARGO	4.900% DUE 01-24-28	5,000	5,032
	T-MOBILE USA	4.750% DUE 02-01-28	7,213	7,003
	WELLS FARGO	3.526% DUE 03-24-28	13,219	13,756
	HCA	5.200% DUE 06-01-28	9,074	9,140
	TORONTO-DOMINION BAN	5.523% DUE 07-17-28	9,246	9,324
	ORACLE	4.800% DUE 08-03-28	9,013	9,115
	CHARTER COMMUNICATIO	5.050% DUE 03-30-29	7,848	7,981
	ENERGY TRANSFER	5.250% DUE 04-15-29	9,183	9,112
	GOLDMAN SACHS GROUP	4.223% DUE 05-01-29	8,966	8,905
	SUNOCO	4.500% DUE 05-15-29	8,325	8,530
	SERVICE CORP INTERNA	5.125% DUE 06-01-29	7,129	6,924
	CAPITAL ONE FINANCI	6.312% DUE 06-08-29	7,259	7,287
	BANK OF AMERICA	5.819% DUE 09-15-29	9,242	9,368
	AIR LEASE	3.250% DUE 10-01-29	9,824	9,385
	CHENIERE ENERGY PART	4.500% DUE 10-01-29	8,751	8,781
	EQUINIX	3.200% DUE 11-18-29	8,030	7,516
	U.S. BANCORP	2.491% DUE 11-03-36	8,545	9,084
	CAPITAL ONE FINANCI	5.700% DUE 02-01-30	9,311	9,202
	ASBURY AUTOMOTIVE GR	4.750% DUE 03-01-30	7,590	7,500
	AMGEN	5.250% DUE 03-02-30	9,160	9,243
	CME GROUP	4.400% DUE 03-15-30	4,979	5,040
	FISERV	2.650% DUE 06-01-30	9,982	9,020
	VIATRIS	2.700% DUE 06-22-30	9,689	9,507
	SYSCO	5.100% DUE 09-23-30	4,999	5,089
	CENTRAL GARDEN & PET	4.125% DUE 10-15-30	8,760	8,225
	CITIGROUP	4.412% DUE 03-31-31	7,619	7,843
	DUKE ENERGY	2.550% DUE 06-15-31	7,576	7,019
	AMPHENOL	2.200% DUE 09-15-31	9,963	8,680
	QUANTA SERVICES	2.350% DUE 01-15-32	7,297	6,740
	MURPHY OIL	6.000% DUE 10-01-32	7,990	7,262
	AMERICAN ELECTRIC PO	5.625% DUE 03-01-33	9,315	9,219
	WELLS FARGO	3.350% DUE 03-02-33	6,754	7,175
	KROGER	5.000% DUE 09-15-34	9,081	8,806
	CITIGROUP	5.827% DUE 02-13-35	9,020	8,934
	BANK OF AMERICA	4.244% DUE 04-24-38	6,722	6,250
	COMCAST	4.700% DUE 10-15-48	8,568	6,803
	SYSCO	3.300% DUE 02-15-50	9,314	6,547
	JPMORGAN CHASE	3.328% DUE 04-22-52	6,517	6,165

Federal Statements**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CHARLES SCHWAB	VARIABLE RATE PERPET	\$ 4,578	\$ 4,849
	U.S. TREASURY NOTES	2.125% DUE 05-15-25	10,603	9,992
	U.S. TREASURY NOTES	4.500% DUE 11-15-25	39,791	40,075
	U.S. TREASURY NOTES	4.125% DUE 06-15-26	34,773	35,106
	U.S. TREASURY NOTES	2.250% DUE 02-15-27	4,882	4,879
	U.S. TREASURY NOTES	4.500% DUE 05-15-27	23,041	23,391
	U.S. TREASURY NOTES	4.375% DUE 07-15-27	36,583	36,577
	U.S. TREASURY NOTES	4.125% DUE 11-15-27	27,867	28,347
	U.S. TREASURY NOTES	2.875% DUE 08-15-28	21,306	22,465
	U.S. TREASURY NOTES	4.375% DUE 08-31-28	9,817	10,229
	U.S. TREASURY NOTES	2.375% DUE 05-15-29	23,335	23,785
	U.S. TREASURY NOTES	3.250% DUE 06-30-29	17,445	17,693
	U.S. TREASURY NOTES	4.125% DUE 11-30-29	22,255	22,381
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	28,252	28,696
	U.S. TREASURY NOTES	4.000% DUE 03-31-30	14,154	14,161
	U.S. TREASURY NOTES	0.625% DUE 05-15-30	4,554	4,286
	U.S. TREASURY NOTES	3.750% DUE 05-31-30	44,473	44,970
	U.S. TREASURY NOTES	4.625% DUE 09-30-30	21,646	21,837
	U.S. TREASURY NOTES	4.375% DUE 11-30-30	25,010	25,689
	U.S. TREASURY NOTES	1.625% DUE 05-15-31	18,634	17,594
	U.S. TREASURY NOTES	4.125% DUE 07-31-31	40,518	40,503
	U.S. TREASURY NOTES	3.750% DUE 08-31-31	8,915	8,921
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	11,022	10,244
	U.S. TREASURY NOTES	1.875% DUE 02-15-32	16,947	16,665
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	13,867	14,000
	U.S. TREASURY NOTES	3.375% DUE 05-15-33	32,092	32,433
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	11,669	11,836
	FEDERAL NATIONAL MOR	5.500% DUE 10-01-36	365	369
	FEDERAL HOME LOAN MO	5.500% DUE 07-01-38	580	580
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-38	191	194
	FEDERAL HOME LOAN MO	4.000% DUE 03-01-39	921	870
	FEDERAL HOME LOAN MO	4.500% DUE 08-01-40	1,403	1,342
	U.S. TREASURY NOTES	4.000% DUE 11-15-42	6,251	5,537
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	24,175	21,525
	FEDERAL HOME LOAN MO	2.000% DUE 02-01-51	15,223	11,745
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-52	21,674	19,838
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-52	30,601	27,760
	FEDERAL HOME LOAN MO	3.500% DUE 05-01-52	1,441	1,487
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	16,400	15,489
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-52	747	756
	FEDERAL NATIONAL MOR	4.500% DUE 11-01-52	22,568	22,078
	FEDERAL HOME LOAN MO	5.000% DUE 01-01-53	20,220	20,122
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-53	9,397	9,456
	U.S. TREASURY NOTES	4.250% DUE 02-15-54	27,440	26,911
	FEDERAL NATIONAL MOR	5.000% DUE 03-01-54	27,209	27,424
	FEDERAL NATIONAL MOR	5.500% DUE 06-01-54	20,797	20,914
	FEDERAL NATIONAL MOR	5.500% DUE 08-01-54	13,081	13,180
	FEDERAL NATIONAL MOR	5.000% DUE 11-01-54	14,293	14,260

01390 Board of Trustees - International

54-6071250

FYE: 4/30/2025

Federal Statements

**International Association of Bridge, Structural,
Plan: 001**

Progress Under Funding Improvement / Rehab Plan

Description

SEE SCHEDULE ATTACHED