

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY ANNUITY FUND
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 05/01/1999
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 OF IWDC OF WNY AND VICINITY ANNUITY FUND 3445 WINTON PLACE, SUITE 238 ROCHESTER, NY 14623
2b Employer Identification Number (EIN) 14-6195662
2c Plan Sponsor's telephone number 585-424-3510
2d Business code (see instructions) 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Robert Cole (plan administrator), H.L. Stephenson (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1402
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	838
	<b>6a(2)</b>	1167
	<b>6b</b>	0
	<b>6c</b>	587
	<b>6d</b>	1754
	<b>6e</b>	11
	<b>6f</b>	1765
	<b>6g(2)</b>	1765
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	115

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

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>14-6195662</b>	

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

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

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

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

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

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

**SEGAL SELECT INSURANCE SERVICES, IN**

**46-0619194**

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

**INVESCO TRUST COMPANY**

**46-3793325**

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

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

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

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

MANNING & NAPIER ADVISORS, LLC

45-3240790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	206094	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)

IWDC OF WNY & VICINITY WELFARE FUND

16-0776208

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	AFFILIATED BENEFIT FUND	103246	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)

INVESCO ADVISORS, INC.

46-3793225

(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?
51 52	NONE	37652	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)

ARCARA LENDA EUSANIO & STACEY CPAS

47-1793720

(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	30725	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	24667	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	756	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BLITMAN & KING LLP

16-1047304

(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	23415	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	121	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

WILMINGTON TRUST

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21	NONE	11601	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	7200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY ANNUITY FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY ANNUITY FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>14-6195662</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INVESCO BALANCED-RISK ALLOCATION TR</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>INVESCO TRUST COMPANY</u>	
<b>c</b> EIN-PN <u>26-6399613-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10197181</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY ANNUITY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>14-6195662</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	116543	67164
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	634009	787285
<b>(2)</b> Participant contributions .....		
<b>(3)</b> Other .....	124342	215379
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	2684694	883224
<b>(2)</b> U.S. Government securities .....	16398162	15245430
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	2609006	5534522
<b>(B)</b> All other .....	838932	587251
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....		
<b>(B)</b> Common .....	14299597	18386106
<b>(5)</b> Partnership/joint venture interests .....		
<b>(6)</b> Real estate (other than employer real property) .....		
<b>(7)</b> Loans (other than to participants) .....		
<b>(8)</b> Participant loans .....		
<b>(9)</b> Value of interest in common/collective trusts .....	9920401	10197181
<b>(10)</b> Value of interest in pooled separate accounts .....		
<b>(11)</b> Value of interest in master trust investment accounts .....		
<b>(12)</b> Value of interest in 103-12 investment entities .....		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	4068121	2089078
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....		
<b>(15)</b> Other.....	327117	341894

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation.....	1e	1192 542
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	1f	52022116 54335056
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	1g	
<b>h</b>	Operating payables.....	1h	33930 28193
<b>i</b>	Acquisition indebtedness.....	1i	
<b>j</b>	Other liabilities.....	1j	2118766 84152
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	1k	2152696 112345
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	1l	49869420 54222711

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4854832
	(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)	4854832
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	517808
	(C) Corporate debt instruments.....	2b(1)(C)	236538
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	485
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	754831
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	200993
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	195584
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	396577
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	50181953
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	50079364
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	102589
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	2303929
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	2303929

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		276780
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		167298
<b>c</b> Other income .....	<b>2c</b>		21617
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8878453

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4106933	
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other .....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4106933
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances .....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>		
<b>(3)</b> Recordkeeping fees .....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees .....	<b>2i(4)</b>	30725	
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>	230761	
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	17000	
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>		
<b>(8)</b> Legal fees .....	<b>2i(8)</b>	23415	
<b>(9)</b> Valuation/appraisal fees .....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>		
<b>(11)</b> Other expenses .....	<b>2i(11)</b>	116328	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		418229
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4525162

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4353291
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan .....	<b>2l(1)</b>		
<b>(2)</b> From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **ARCARA LENDA EUSANIO & STACEY CPAS**

(2) EIN: **47-1793720**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

**Financial Statements**

**For the Years Ended June 30, 2025 and 2024**

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

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## Independent Auditor's Report

To the Board of Trustees of  
Iron Workers District Council of Western  
New York and Vicinity Annuity Fund

### Opinion

We have audited the accompanying financial statements of the Iron Workers District Council of Western New York and Vicinity Annuity Fund (the "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 June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Iron Workers District Council of Western New York and Vicinity Annuity Fund as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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 from ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 generally accepted auditing standards.

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

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

*Arcara Lenda Eusario + Stacey, CPAs, P.C.*

Williamsville, New York  
February 18, 2026

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

**Statements of Net Assets Available for Benefits  
As of June 30, 2025 and 2024**

	2025	2024
<b>Assets</b>		
Investments, at Fair Value	\$ 53,264,686	\$ 51,146,030
Receivables		
Accrued Interest and Dividends	147,889	124,342
Employer Contributions	787,285	634,009
Due from Related Funds, Net	67,490	-
	1,002,664	758,351
Cash, Non-Interest Bearing	67,164	116,543
Property and Equipment, Net	542	1,192
	67,706	117,735
<b>Total Assets</b>	54,335,056	52,022,116
<b>Liabilities</b>		
Payables		
Accounts Payable and Accrued Expenses	28,193	31,889
Due to Related Funds, Net	-	2,041
Due to Broker	-	2,078,593
Reciprocity Payable	84,152	40,173
	84,152	2,152,696
<b>Total Liabilities</b>	112,345	2,152,696
<b>Net Assets Available for Benefits</b>	\$ 54,222,711	\$ 49,869,420

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

**Statements of Changes in Net Assets Available for Benefits  
For the Years Ended June 30, 2025 and 2024**

	2025	2024
<b>Additions to Net Assets</b>		
Investment Income		
Dividends	\$ 396,577	\$ 434,282
Interest	754,831	697,658
Net Appreciation in Fair Value of Investments	2,888,248	2,845,767
	4,039,656	3,977,707
Less Investment Expenses	(285,413)	(259,987)
	3,754,243	3,717,720
Employer Contributions	4,854,832	3,360,558
Liquidated Damages and Interest	21,617	2,469
<b>Total Additions</b>	<b>8,630,692</b>	<b>7,080,747</b>
<b>Deductions from Net Assets</b>		
Benefits Paid to Participants	4,106,933	3,735,126
Administrative Expense		
Insurance	1,350	21,136
Office and Meeting Expenses	4,532	7,529
Professional Fees		
Accounting and Audit	19,600	19,900
Consulting	7,200	8,200
Legal	20,172	24,418
Legal Fees - Collection Costs	3,243	11,202
Payroll Audit Fees	11,125	26,039
Shared Administrative Expenses	103,246	81,463
	170,468	199,887
<b>Total Deductions</b>	<b>4,277,401</b>	<b>3,935,013</b>
<b>Increase in Net Assets</b>	<b>4,353,291</b>	<b>3,145,734</b>
<b>Net Assets Available for Benefits</b>		
Beginning of Year	49,869,420	46,723,686
End of Year	\$ 54,222,711	\$ 49,869,420

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**Note 1 - Description of the Plan**

The following brief description of Iron Workers District Council of Western New York and Vicinity Annuity Fund (the “Fund” or “Plan”) is provided for general information only. Participants should refer to the Plan of Benefits for a more complete description of the Plan’s provisions.

**General**

The Fund is a defined contribution, multiemployer profit-sharing plan covering all eligible members of participating local unions and certain other participants who have contributions paid to the Fund on their behalf by a contributing employer. The participating Iron Workers Local Unions are Local #9, Local #12, Local #33, and Local #440, covering the geographical areas of Niagara Falls, Albany, Rochester, and Utica, respectively, in New York State. The Plan, which was established May 1, 1999, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by a Joint Board of Trustees, consisting of members appointed by contributing employers and each participating Iron Worker Local Union. The Fund’s investments are Trustee directed, and management utilizes the services of an investment consultant as an advisor to the Board of Trustees.

**Participation**

Participation in the Plan begins upon completion of 100 hours of service with a contributing employer within a 12 consecutive month period.

**Funding Policy**

Contributions to the Fund are provided primarily by the employer’s signatory to the collective bargaining agreement in the regions of the participating locals. Contributions are based on hours worked by covered participants at varying rates as defined in each Local’s collective bargaining agreement.

Contributions which apply to the current year that are received in the following year are reported as employer contributions receivable.

Employer contributions reported on the statements of changes in net assets available for benefits for years ended June 30, 2025 and 2024, are net of \$814,705 and \$392,053, respectively, paid and payable to other Funds under reciprocal agreements.

The Plan accepts direct rollover distributions from qualified retirement plans subject to Trustee review and approval.

**Participant Accounts**

Individual participant accounts are credited with contributions received from employers, direct rollovers, and an allocation of net Fund earnings, and charged with an allocation of Fund losses, administrative expenses and benefit payments made. Administrative expenses charged include, but are not limited to, an administrative fee of \$75 per participant account per year. Participants are fully vested in their account balance upon participation in the Plan.

## Note 1 (Continued)

### Retirement Benefit

A participant is eligible for a retirement benefit upon attainment of age 55, and upon the cessation of covered employment. A participant may also receive a retirement benefit if he or she is determined to be eligible to receive a disability pension under the Iron Workers District Council of Western New York and Vicinity Pension Fund.

### Death Benefit

If a participant dies prior to his or her annuity starting date, the surviving spouse, eligible beneficiary, or the participant's estate shall receive a lump sum benefit equal to the value of the participant's account at the time of the participant's death.

### Hardship Withdrawals

Effective July 1, 2024, the Board of Trustees amended the Plan of Benefits to allow for hardship distributions in the event of a financial hardship. To receive a hardship distribution a participant must have completed five years of service and provide documentation that the distribution is necessary to meet an immediate and heavy financial need, including the following: medical expenses incurred by the participant, spouse, and children or other dependents; costs directly related to the purchase of the participant's principal residence; expenses necessary to prevent eviction from, or foreclosure on, a principal residence; payment of tuition and other defined educational fees and/or expenses for the participant or certain family members; expenses for the repair of damage to the member's principal residence; burial or funeral expenses for certain family members; and expenses and losses incurred by the participant due to a disaster declared by FEMA. Hardship withdrawals for the year ended June 30, 2025, totaled \$109,283.

### Termination Benefit

A participant may apply for a termination benefit if he or she has not worked in covered employment in any Iron Worker Local Union's jurisdiction for 12 consecutive calendar months, is not working in covered employment at the time the termination benefit is paid, and no employer contributions have been made on the participant's behalf to any fringe benefit fund in which the participant is eligible to participate during the 12 consecutive calendar months; or if he or she has entered the armed forces.

The above Plan benefits are paid in the form of a lump sum. The payee receives an initial distribution of 80% of the net value of the participant's account as of the last completed Fund fiscal year (June 30). The balance of the participant's account, adjusted for investment performance and allocation of administrative expenses, is distributed as soon as administratively feasible after the valuation is completed for the latest June 30, valuation date. A participant may elect, at the time of distribution, to have any portion of such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover. The Plan also allows for partial distributions, up to a maximum of three within a plan year.

All benefits are paid directly from the net assets of the Fund.

## Note 2 - Summary of Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

### 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 and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

## Note 2 (Continued)

### Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis and dividends are recorded on an ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

### Employer Contributions Receivable

Employer contributions receivable as of June 30, are accrued based on an analysis of subsequent employer reports and remittances as well as collectability.

### Property and Equipment

Property and equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which are generally three years.

### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

### Subsequent Events

The Fund has evaluated subsequent events through February 18, 2026, the date these financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

## Note 3 - Plan Termination

It is the present intention of the Trustees to continue the Plan indefinitely; however, the Trustees have the right to terminate the Plan. If the Plan is terminated, the assets remaining in the Plan after necessary administrative expenses have been provided for shall be used for the exclusive benefit of participants and beneficiaries. The rights of all affected participants to benefits accrued to the date of such termination, to the extent then funded, are nonforfeitable. Expenses of terminating the Plan shall be deducted pro-rata from the balance in each participant's individual account, and the remaining balance shall be paid to each participant in one lump sum.

## Note 4 - Fair Value Measurement

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund can access.

Level 2: Inputs to the valuation methodology include:

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

#### Note 4 (Continued)

- 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 used need to maximize the use of 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 June 30, 2025 and 2024.

*Cash, Interest Bearing:* Valued at cost, which approximates fair value.

*Money Market Funds:* Valued at amortized costs, which approximates fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

*United States Government and Agency Obligations, State and Municipal Obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Corporate Bonds and Notes:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

*Mutual Funds:* Open-end mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

*Corporate Stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Other Investments:* Other investments consist of a common collective trust fund that is valued at NAV, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation method is 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.

**Note 4 (Continued)**

The following table sets forth the Fund's investment assets at fair value as of June 30, 2025:

<b>Investments, at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Investments within the Fair Value Hierarchy</u>				
Cash, Interest Bearing	\$ 891	\$ -	\$ -	\$ 891
Money Market Funds	882,333	-	-	882,333
U.S. Government and Agency Obligations	-	15,245,430	-	15,245,430
State and Municipal Obligations	-	341,894	-	341,894
Corporate Bonds and Notes	-	6,121,773	-	6,121,773
Mutual Funds	2,089,078	-	-	2,089,078
Corporate Stock	18,386,106	-	-	18,386,106
<b>Total Investments within the Fair Value Hierarchy</b>	<b>21,358,408</b>	<b>21,709,097</b>	<b>-</b>	<b>43,067,505</b>
<u>Investments Measured at Net Asset Value</u>				
Common Collective Trust				
Invesco Balanced-Risk Allocation Trust				10,197,181
<b>Total Investments at Fair Value</b>				<b>\$ 53,264,686</b>

The following table sets forth the Fund's investment assets at fair value as of June 30, 2024:

<b>Investments, at Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Investments within the Fair Value Hierarchy</u>				
Cash, Interest Bearing	\$ 1,162	\$ -	\$ -	\$ 1,162
Money Market Funds	2,683,532	-	-	2,683,532
U.S. Government and Agency Obligations	-	16,398,162	-	16,398,162
State and Municipal Obligations	-	327,117	-	327,117
Corporate Bonds and Notes	-	3,447,938	-	3,447,938
Mutual Funds	4,068,121	-	-	4,068,121
Corporate Stock	14,299,597	-	-	14,299,597
<b>Total Investments within the Fair Value Hierarchy</b>	<b>21,052,412</b>	<b>20,173,217</b>	<b>-</b>	<b>41,225,629</b>
<u>Investments Measured at Net Asset Value</u>				
Common Collective Trust				
Invesco Balanced-Risk Allocation Trust				9,920,401
<b>Total Investments at Fair Value</b>				<b>\$ 51,146,030</b>

#### Note 4 (Continued)

##### Investments at Net Asset Value

The Fund utilized NAV per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value, and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments were measured using NAV (or its equivalent):

	Fair Value 2025	Fair Value 2024	Redemption Frequency	Redemption Notice Period	Remaining Commitment 2025	Remaining Commitment 2024
Invesco Balanced-Risk Allocation Trust	\$ 10,197,181	\$ 9,920,401	Daily	Daily	\$ -	\$ -

Invesco Balanced Risk Allocation Trust (“Invesco”) is one of 21 collective trust funds within the Institutional Retirement Trust, a Collective Trust of Invesco National Trust Company (the “Company”), which was established by the Company for investment and reinvestment of funds contributed by the Company in its capacity as fiduciary for pension trusts. The Trust is exempt under Section 584(b) of the Internal Revenue Code. The objective of Invesco is to outperform the Barclays Capital U.S. Treasury Bellwethers 3-Month Index by 6.00% over a rolling three to five-year investment horizon. Invesco strives to achieve this objective with a proprietary risk premium capture strategy that targets 8.00% portfolio risk and seeks to minimize the risk of large drawdowns with a risk-balanced investment process. The Fund’s share of net assets of Invesco is represented by shares, which are valued daily. Invesco is audited by an independent registered public accounting firm on an annual basis.

#### Note 5 - Due to Broker

As of June 30, 2024, the statements of net assets available for benefits includes a due to broker liability of \$2,078,593. This amount represents unsettled obligations from four routine investment trades executed by the Plan on June 28, 2024. These trades, involving the purchase of fair value investments, were completed in the normal course of operations and settled on July 1, 2024, subsequent to the Plan’s year-end. The liability reflects the Plan’s obligation to the broker as of the reporting date, consistent with the trade date accounting method applied under Plan policies. No additional funding or adjustments were required, as these transactions are part of the Plan’s standard investment activities.

#### Note 6 - Risks, Uncertainties, and Concentrations

##### Risks and Uncertainties

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

##### Concentration

The Fund’s cash deposits are with high quality financial institutions and are at various times in excess of the federally insured limit.

## Note 7 - Property and Equipment

Property and equipment at June 30, 2025 and 2024, is summarized as follows:

	2025	2024
Cost		
Office Equipment	\$ 1,950	\$ 1,950
Less Accumulated Depreciation	(1,408)	(758)
Net	\$ 542	\$ 1,192

Maintenance and repairs are charged against income; renewals and improvements are capitalized. Depreciation expense amounted to \$650 in each of the years ended June 30, 2025 and 2024.

## Note 8 - Transactions with Parties-in-Interest and Related Parties

### Parties-in-Interest

M&T Trust Company provides custodial services to the Fund, and the Fund maintains a portion of its investments in a Wilmington Trust Company (a related company to M&T Trust Company) money market fund. On June 30, 2025 and 2024, total value in such fund amounted to \$882,333 and \$2,683,532, respectively, which represented 1.66% and 5.25% of the Fund's total investments as of the respective year end. Fees paid to M&T Trust Company for custodial services amounted to \$11,601 and \$10,658 for the years ended June 30, 2025 and 2024, respectively.

Manning and Napier Advisors, LLC provides investment management services to the Fund, and the Fund maintains a portion of its investments in various Manning and Napier mutual funds. At June 30, 2025 and 2024, the value of the investments held in such mutual funds totaled \$2,089,078 and \$4,068,121, respectively, and such amounts represent 3.92% and 7.95% of the Fund's total investments at each of the respective year ends. Fees paid to Manning and Napier Advisors, LLC for investment advisory services amounted to \$206,094 and \$189,444, for years ended June 30, 2025 and 2024, respectively.

### Related Party Transactions

The Fund has a formal administrative services and expense sharing agreement with the Iron Workers District Council of Western New York and Vicinity Welfare Fund (the "Welfare Fund"). Under this agreement, certain allocable expenses paid by the Welfare Fund are reimbursed by the Fund based on management estimates. The Fund's share of allocated expenses is classified as shared administrative expenses on the statements of changes in net assets available for benefits.

In addition, the Welfare Fund administers a clearing account to which employer contributions for this Fund and other related entities are deposited. Partial payments from contributing employers are retained in the clearing account until such time as full payment has been received. The Fund's share of the undistributed clearing account is included as part of due from (to) the Welfare Fund in the statements of net assets available for benefits.

The net receivable (payable) of the unpaid allocated expenses and unremitted employer contributions to the Welfare Fund at June 30, 2025 and 2024, totaled \$67,490 and \$(2,041), respectively.

## **Note 9 - Tax Status**

On May 16, 2011, the Plan received a favorable determination letter from the United States Treasury Department indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code and, therefore, is exempt from liability from Federal income taxes under provisions of Section 501(a) of the code. The Trustees believe that the Plan, including amendments after the IRS determination letter, is currently designed, and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes that the Plan is no longer subject to income tax examination for the years prior to June 30, 2022.

## **Note 10 - Reconciliation with Form 5500**

The accompanying financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured based on revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the calculation of gains and losses for financial statement purposes and the calculation for Form 5500 are the same.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

**Supplemental Information**

**For the Year Ended June 30, 2025**

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
<b>Investments, at Fair Value</b>				
	<b>Cash, Interest Bearing</b>	891 Units	\$ 891	\$ 891
	<b>Money Market Funds</b>			
*	Wilmington U.S. Treasury Money Market Fund CL SLCT	882,333 Units	882,333	882,333
	<b>United States Government and Agency Obligations</b>			
	Federal Home Loan Mortgage Corporation			
	Pool # A8976	\$ 25,829 4.500%, Due 12/01/39	27,302	25,794
	Pool # C0904	105,159 3.500%, Due 07/01/43	108,840	98,663
	Pool # SD8050	259,385 3.000%, Due 03/01/50	265,140	226,908
	Pool # SD4152	926,524 3.000%, Due 03/01/52	767,784	819,631
	Pool # SD1684	254,218 4.500%, Due 09/01/52	245,003	244,070
	Pool # SD8276	690,261 5.000%, Due 12/01/52	684,195	679,776
	Pool # SD3235	795,294 5.500%, Due 06/01/53	795,293	798,340
	Federal National Mortgage Association			
	Pool # AO0800	12,593 3.000%, Due 04/01/27	13,124	12,429
	Pool # FM3463	115,855 3.500%, Due 12/01/36	124,852	112,482
	Pool # 995196	6,356 6.000%, Due 07/01/38	6,928	6,663
	Pool # MA4203	180,927 2.500%, Due 12/01/40	189,663	164,009
	Pool # AB8464	113,690 2.500%, Due 02/01/43	109,160	99,369
	Pool # AT8912	45,248 3.000%, Due 07/01/43	45,418	40,848
	Pool # BC7093	10,236 3.500%, Due 04/01/46	10,723	9,442
	Pool # BM3688	86,437 3.500%, Due 02/01/47	86,791	80,048
	Pool # MA3239	65,300 4.000%, Due 01/01/48	68,489	61,818
	Pool # FM7556	372,730 3.500%, Due 05/01/51	366,266	339,192
	Pool # MA4644	419,585 4.000%, Due 05/01/52	415,487	390,956
	Government National Mortgage Association			
	Pool # 002687	92 6.000%, Due 12/20/28	95	93
	Pool # 003119	69 6.000%, Due 08/20/31	68	71
	Pool # 577534	1,666 6.500%, Due 01/15/32	1,735	1,687
	Pool # 578287	256 6.500%, Due 06/15/32	268	259
	Pool # 781576	300 6.500%, Due 03/15/33	315	311
	Pool # 003401	1,102 4.500%, Due 06/20/33	1,054	1,109
	Pool # 604505	1,164 4.500%, Due 08/15/33	1,123	1,153
	Pool # 616009	1,449 4.500%, Due 10/15/33	1,375	1,442
	Pool # 622577	1,575 4.500%, Due 10/15/33	1,498	1,558
	Pool # 781807	1,364 4.500%, Due 09/15/34	1,336	1,356
	Pool # 521357	714 5.500%, Due 06/15/35	729	727
	Pool # 003786	2,659 5.500%, Due 11/20/35	2,681	2,729
	Pool # 004048	3,277 5.500%, Due 11/20/37	3,285	3,364
	Private Expt FDG	415,000 4.300%, Due 12/15/28	414,963	421,839

*(Continued)*

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>United States Government and Agency Obligations (Continued)</b>			
	U.S. Treasury Note	1,646,000 4.625%, Due 09/30/30	1,693,966	1,707,922
	U.S. Treasury Note	3,320,000 1.625%, Due 05/15/31	2,878,267	2,928,074
	U.S. Treasury Note	1,176,000 2.875%, Due 05/15/32	1,141,397	1,097,267
	U.S. Treasury Note	1,000,000 4.375%, Due 05/15/34	1,001,484	1,015,590
	U.S. Treasury Note	1,062,000 4.250%, Due 05/15/35	1,046,485	1,063,657
	U.S. Treasury Bond	1,154,000 3.875%, Due 08/15/40	1,306,682	1,061,634
	U.S. Treasury Bond	2,301,000 3.000%, Due 05/15/47	1,803,746	1,723,150
	<b>Total United States Government and Agency Obligations</b>		<b>15,633,010</b>	<b>15,245,430</b>
	<b>State and Municipal Obligations</b>			
	Central UT	195,000 1.105%, Due 10/01/27	195,000	183,236
	Hawaii ST	200,000 2.632%, Due 10/01/37	208,640	158,658
	<b>Total State and Municipal Obligations</b>		<b>403,640</b>	<b>341,894</b>
	<b>Corporate Bonds and Notes</b>			
	Santander Holdings	120,000 4.500%, Due 07/17/25	125,950	119,953
	Charles Schwab Corp	220,000 0.900%, Due 03/11/26	209,627	214,729
	Ally Auto Recei ABS	38,728 5.320%, Due 01/15/27	38,725	38,748
	Air Lease Corp	80,000 3.625%, Due 04/01/27	81,859	78,806
	GM Financial ABS	439,000 4.210%, Due 10/20/27	438,948	438,895
	Duke Energy Progress	212,000 3.700%, Due 09/01/28	205,082	209,399
	US Bancorp V-D	338,000 4.653%, Due 02/01/29	332,032	340,194
	Virginia Power	267,458 5.088%, Due 05/01/29	267,455	268,905
	GM Financial ABS	430,000 4.400%, Due 08/16/29	429,917	431,238
	Crown Castle Intl	265,000 3.100%, Due 11/15/29	267,361	248,583
	Servicenow Inc	248,000 1.400%, Due 09/01/30	206,983	214,937
	Toyota Mtr Cred Mtn	202,000 5.550%, Due 11/20/30	209,474	212,639
	JPMorgan Chase V-D	160,000 4.493%, Due 03/24/31	159,635	159,798
	PNC Finl SVCS V-D	135,000 4.899%, Due 05/13/31	135,129	136,714
	Intercontinental EXC	115,000 5.250%, Due 06/15/31	115,174	119,588
	Navient Std ABS	223,383 4.929%, Due 06/25/31	219,474	219,159
	Conn Light & Pwr	246,000 2.050%, Due 07/01/31	208,478	214,534
	Simon Property Group	150,000 2.650%, Due 02/01/32	149,565	132,135
	Bank of America Crp	110,000 2.687%, Due 04/22/32	101,992	98,717
	Qualcomm Inc	125,000 4.250%, Due 05/20/32	126,419	123,613
	Pepsico Inc	120,000 3.900%, Due 07/18/32	120,653	115,979
	Pfizer Invt Enter	213,000 4.750%, Due 05/19/33	208,836	212,359
	Eli Lilly & Co	209,000 4.700%, Due 02/09/34	203,497	208,879
	Safehold GL Hld	66,000 6.100%, Due 04/01/34	65,851	68,697
	Meta Platforms Inc	208,000 4.750%, Due 08/15/34	206,118	208,973
	Magna Intl Inc	60,000 5.875%, Due 06/01/35	60,374	61,578
	Massachusetts ABS	138,997 2.300%, Due 02/25/40	138,956	131,180
	Energy Tran Partner	135,000 6.500%, Due 02/01/42	152,291	139,909
	SLM Student ABS V	201,965 4.775%, Due 03/25/44	190,352	196,435
	Navient ABS V-M	372,796 5.019%, Due 05/27/49	362,660	369,661
	BMO Mortgage CMO	375,000 5.565%, Due 11/15/57	386,248	386,839
	<b>Total Corporate Bonds and Notes</b>		<b>6,125,115</b>	<b>6,121,773</b>

(Continued)

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Mutual Funds</b>			
*	Manning & Napier UNC BND-W	210,805 Shares	2,272,816	2,089,078
	Total Mutual Funds		2,272,816	2,089,078
	<b>Corporate Stock</b>			
	Air Liquide SA - Un-sponsored ADR	11,234 Shares	419,138	463,964
	Alphabet Inc	3,909 Shares	321,222	688,883
	Amazon Inc	2,934 Shares	376,846	643,690
	Amphenol Corp New Cl A	2,341 Shares	149,521	231,174
	Astrazeneca Group PLC Sponsored ADR	4,263 Shares	304,489	297,898
	Atlassian Corporation CL A	713 Shares	154,943	144,803
	Bae Systems PLC ADR	1,589 Shares	64,365	166,956
	Blackrock INC	244 Shares	221,883	256,017
	Cadence Design Sys Inc	2,005 Shares	538,575	617,841
	Canadian National Railway Company	1,613 Shares	194,353	167,816
	CBRE Group Inc	2,517 Shares	322,987	352,682
	Chipotle Mexical Grill CL A	6,138 Shares	306,173	344,649
	Clearwater Analytics Holdings CL A	6,849 Shares	165,400	150,199
	Coca Cola Co Com	6,976 Shares	374,044	493,552
	CSX Corp Common	5,098 Shares	165,876	166,348
	Deutsche Boerse	5,180 Shares	100,956	169,075
	Deutsche Post AG Spons ADR	9,935 Shares	401,071	461,481
	Extra Space Storage Inc Reit	1,041 Shares	177,629	153,485
	Ferrari NV	740 Shares	307,073	363,148
	Fiserv Inc	1,915 Shares	304,414	330,165
	Halma PLC Un-spons ADR	2,085 Shares	142,765	185,805
	HDFC Bank Limited ADR	4,208 Shares	232,068	322,627
	Heico Corporation - Class A	1,188 Shares	238,590	307,395
	Hermes Intl Un-spons ADR	1,883 Shares	458,704	510,500
	Infineon Technologies AG ADR	6,202 Shares	232,562	264,081
	Intercontinental Exchange	963 Shares	94,492	176,682
	Intuitive Surgical Inc	619 Shares	192,541	336,371
	JPMorgan Chase & Co	585 Shares	161,636	169,597
	L3 Harris Technology	2,184 Shares	453,400	547,835
	Lonza Group AG-Un-sponsored ADR	2,275 Shares	138,910	162,344
	Mastercard Inc	1,072 Shares	162,817	602,400
	Mercadolibre Inc.	61 Shares	85,161	159,431
	Meta Platforms	830 Shares	293,291	612,615

(Continued)

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Corporate Stock (Continued)</b>			
	Microsoft Corp	1,829 Shares	620,301	909,763
	Moodys Corp	669 Shares	191,555	335,564
	NASDAQ, Inc	2,157 Shares	158,451	192,879
	Norfolk Southern Corp	650 Shares	164,787	166,381
	NU Hldgs Ltd CL A	12,416 Shares	155,165	170,347
	Nvidia Corp Com	2,372 Shares	271,895	374,752
	Persimmon PLC Unspons ADR	6,461 Shares	208,655	233,662
	Roche HLDG LTD Sponsored ADR	8,959 Shares	285,923	365,169
	Rollins Incorporated	2,966 Shares	154,816	167,342
	S&P Global Inc	472 Shares	171,360	248,881
	SalesForce Inc	602 Shares	156,990	164,159
	ServiceNow Inc	310 Shares	224,398	318,705
	Sherwin Williams Co Com	457 Shares	148,603	156,916
	Sociedad Quimica Minera Spons ADR	6,859 Shares	258,647	241,917
	Synopsys Inc Com	280 Shares	152,684	143,550
	Taiwan Semiconductor	1,622 Shares	186,246	367,367
	Taylor Wimpey PLC Spons ADR	14,483 Shares	221,015	239,983
	Thermo Fisher Scientific	788 Shares	398,052	319,502
	Transunion	3,581 Shares	320,839	315,128
	Union Pacific Corp Com	634 Shares	130,320	145,871
	United Health Group Inc	1,518 Shares	458,123	473,570
	Vertex Pharma	597 Shares	191,233	265,784
	Visa Inc	1,142 Shares	118,200	405,467
	West Fraser Timber Co LTD	2,481 Shares	204,980	181,857
	Workday Inc A	1,301 Shares	303,227	312,240
	Zoetis Inc	948 Shares	158,342	147,841
	<b>Total Corporate Stock</b>		<b>14,272,702</b>	<b>18,386,106</b>
	<b>Other Investments</b>			
	<b>Common Collective Trust</b>			
	Invesco Balanced-Risk Allocation Trust	341,043 Shares	6,077,384	10,197,181
	<b>Total Investments at Fair Value</b>		<b>\$ 45,667,891</b>	<b>\$ 53,264,686</b>

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

**EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4j  
Schedule of Reportable Transactions  
For the Year Ended June 30, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Wilmington U.S. Treasury Money Market Fund CL SLCT	Money Market Fund	\$ 22,593,838				\$ 22,593,838	\$ 22,593,838	
Wilmington U.S. Treasury Money Market Fund CL SLCT	Money Market Fund		24,395,037			24,395,037	24,395,037	-
U.S Treasury Note 4.625% Due 09/30/30	United States Government and Agency Obligations	3,692,876				3,692,876	3,692,876	
U.S Treasury Note 4.625% Due 09/30/30	United States Government and Agency Obligations		1,943,844			1,998,911	1,943,844	(55,067)
U.S Treasury Note 4.000% Due 10/31/29	United States Government and Agency Obligations	1,629,017				1,629,017	1,629,017	
U.S Treasury Note 4.000% Due 10/31/29	United States Government and Agency Obligations		2,391,706			2,365,604	2,391,706	26,102
U.S Treasury Note 1.625% Due 05/15/31	United States Government and Agency Obligations	2,878,267				2,878,267	2,878,267	

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Face Value/ No. of Shares	Cost	Current Value
<b>Investments, at Fair Value</b>				
<b>Cash, Interest Bearing</b>				
	891 Units	\$	891 \$	891
<b>Money Market Funds</b>				
*	Wilmington U.S. Treasury Money Market Fund CL SLCT	882,333 Units	882,333	882,333
<b>United States Government and Agency Obligations</b>				
Federal Home Loan Mortgage Corporation				
	Pool # A8976	\$ 25,829	4.500%, Due 12/01/39	27,302 25,794
	Pool # C0904	105,159	3.500%, Due 07/01/43	108,840 98,663
	Pool # SD8050	259,385	3.000%, Due 03/01/50	265,140 226,908
	Pool # SD4152	926,524	3.000%, Due 03/01/52	767,784 819,631
	Pool # SD1684	254,218	4.500%, Due 09/01/52	245,003 244,070
	Pool # SD8276	690,261	5.000%, Due 12/01/52	684,195 679,776
	Pool # SD3235	795,294	5.500%, Due 06/01/53	795,293 798,340
Federal National Mortgage Association				
	Pool # AO0800	12,593	3.000%, Due 04/01/27	13,124 12,429
	Pool # FM3463	115,855	3.500%, Due 12/01/36	124,852 112,482
	Pool # 995196	6,356	6.000%, Due 07/01/38	6,928 6,663
	Pool # MA4203	180,927	2.500%, Due 12/01/40	189,663 164,009
	Pool # AB8464	113,690	2.500%, Due 02/01/43	109,160 99,369
	Pool # AT8912	45,248	3.000%, Due 07/01/43	45,418 40,848
	Pool # BC7093	10,236	3.500%, Due 04/01/46	10,723 9,442
	Pool # BM3688	86,437	3.500%, Due 02/01/47	86,791 80,048
	Pool # MA3239	65,300	4.000%, Due 01/01/48	68,489 61,818
	Pool # FM7556	372,730	3.500%, Due 05/01/51	366,266 339,192
	Pool # MA4644	419,585	4.000%, Due 05/01/52	415,487 390,956
Government National Mortgage Association				
	Pool # 002687	92	6.000%, Due 12/20/28	95 93
	Pool # 003119	69	6.000%, Due 08/20/31	68 71
	Pool # 577534	1,666	6.500%, Due 01/15/32	1,735 1,687
	Pool # 578287	256	6.500%, Due 06/15/32	268 259
	Pool # 781576	300	6.500%, Due 03/15/33	315 311
	Pool # 003401	1,102	4.500%, Due 06/20/33	1,054 1,109
	Pool # 604505	1,164	4.500%, Due 08/15/33	1,123 1,153
	Pool # 616009	1,449	4.500%, Due 10/15/33	1,375 1,442
	Pool # 622577	1,575	4.500%, Due 10/15/33	1,498 1,558
	Pool # 781807	1,364	4.500%, Due 09/15/34	1,336 1,356
	Pool # 521357	714	5.500%, Due 06/15/35	729 727
	Pool # 003786	2,659	5.500%, Due 11/20/35	2,681 2,729
	Pool # 004048	3,277	5.500%, Due 11/20/37	3,285 3,364
	Private Expt FDG	415,000	4.300%, Due 12/15/28	414,963 421,839

(Continued)

\*Party-in-Interest

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>United States Government and Agency Obligations (Continued)</b>			
	U.S. Treasury Note	1,646,000 4.625%, Due 09/30/30	1,693,966	1,707,922
	U.S. Treasury Note	3,320,000 1.625%, Due 05/15/31	2,878,267	2,928,074
	U.S. Treasury Note	1,176,000 2.875%, Due 05/15/32	1,141,397	1,097,267
	U.S. Treasury Note	1,000,000 4.375%, Due 05/15/34	1,001,484	1,015,590
	U.S. Treasury Note	1,062,000 4.250%, Due 05/15/35	1,046,485	1,063,657
	U.S. Treasury Bond	1,154,000 3.875%, Due 08/15/40	1,306,682	1,061,634
	U.S. Treasury Bond	2,301,000 3.000%, Due 05/15/47	1,803,746	1,723,150
	<b>Total United States Government and Agency Obligations</b>		<b>15,633,010</b>	<b>15,245,430</b>
	<b>State and Municipal Obligations</b>			
	Central UT	195,000 1.105%, Due 10/01/27	195,000	183,236
	Hawaii ST	200,000 2.632%, Due 10/01/37	208,640	158,658
	<b>Total State and Municipal Obligations</b>		<b>403,640</b>	<b>341,894</b>
	<b>Corporate Bonds and Notes</b>			
	Santander Holdings	120,000 4.500%, Due 07/17/25	125,950	119,953
	Charles Schwab Corp	220,000 0.900%, Due 03/11/26	209,627	214,729
	Ally Auto Recei ABS	38,728 5.320%, Due 01/15/27	38,725	38,748
	Air Lease Corp	80,000 3.625%, Due 04/01/27	81,859	78,806
	GM Financial ABS	439,000 4.210%, Due 10/20/27	438,948	438,895
	Duke Energy Progress	212,000 3.700%, Due 09/01/28	205,082	209,399
	US Bancorp V-D	338,000 4.653%, Due 02/01/29	332,032	340,194
	Virginia Power	267,458 5.088%, Due 05/01/29	267,455	268,905
	GM Financial ABS	430,000 4.400%, Due 08/16/29	429,917	431,238
	Crown Castle Intl	265,000 3.100%, Due 11/15/29	267,361	248,583
	Servicenow Inc	248,000 1.400%, Due 09/01/30	206,983	214,937
	Toyota Mtr Cred Mtn	202,000 5.550%, Due 11/20/30	209,474	212,639
	JPMorgan Chase V-D	160,000 4.493%, Due 03/24/31	159,635	159,798
	PNC Finl SVCS V-D	135,000 4.899%, Due 05/13/31	135,129	136,714
	Intercontinental EXC	115,000 5.250%, Due 06/15/31	115,174	119,588
	Navient Std ABS	223,383 4.929%, Due 06/25/31	219,474	219,159
	Conn Light & Pwr	246,000 2.050%, Due 07/01/31	208,478	214,534
	Simon Property Group	150,000 2.650%, Due 02/01/32	149,565	132,135
	Bank of America Crp	110,000 2.687%, Due 04/22/32	101,992	98,717
	Qualcomm Inc	125,000 4.250%, Due 05/20/32	126,419	123,613
	Pepsico Inc	120,000 3.900%, Due 07/18/32	120,653	115,979
	Pfizer Invt Enter	213,000 4.750%, Due 05/19/33	208,836	212,359
	Eli Lilly & Co	209,000 4.700%, Due 02/09/34	203,497	208,879
	Safehold GL Hld	66,000 6.100%, Due 04/01/34	65,851	68,697
	Meta Platforms Inc	208,000 4.750%, Due 08/15/34	206,118	208,973
	Magna Intl Inc	60,000 5.875%, Due 06/01/35	60,374	61,578
	Massachusetts ABS	138,997 2.300%, Due 02/25/40	138,956	131,180
	Energy Tran Partner	135,000 6.500%, Due 02/01/42	152,291	139,909
	SLM Student ABS V	201,965 4.775%, Due 03/25/44	190,352	196,435
	Navient ABS V-M	372,796 5.019%, Due 05/27/49	362,660	369,661
	BMO Mortgage CMO	375,000 5.565%, Due 11/15/57	386,248	386,839
	<b>Total Corporate Bonds and Notes</b>		<b>6,125,115</b>	<b>6,121,773</b>

(Continued)

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Face Value/ No. of Shares		
	<b>Mutual Funds</b>			
*	Manning & Napier UNC BND-W	210,805 Shares	2,272,816	2,089,078
	Total Mutual Funds		2,272,816	2,089,078
	<b>Corporate Stock</b>			
	Air Liquide SA - Un-sponsored ADR	11,234 Shares	419,138	463,964
	Alphabet Inc	3,909 Shares	321,222	688,883
	Amazon Inc	2,934 Shares	376,846	643,690
	Amphenol Corp New Cl A	2,341 Shares	149,521	231,174
	Astrazeneca Group PLC Sponsored ADR	4,263 Shares	304,489	297,898
	Atlassian Corporation CL A	713 Shares	154,943	144,803
	Bae Systems PLC ADR	1,589 Shares	64,365	166,956
	Blackrock INC	244 Shares	221,883	256,017
	Cadence Design Sys Inc	2,005 Shares	538,575	617,841
	Canadian National Railway Company	1,613 Shares	194,353	167,816
	CBRE Group Inc	2,517 Shares	322,987	352,682
	Chipotle Mexical Grill CL A	6,138 Shares	306,173	344,649
	Clearwater Analytics Holdings CL A	6,849 Shares	165,400	150,199
	Coca Cola Co Com	6,976 Shares	374,044	493,552
	CSX Corp Common	5,098 Shares	165,876	166,348
	Deutsche Boerse	5,180 Shares	100,956	169,075
	Deutsche Post AG Spons ADR	9,935 Shares	401,071	461,481
	Extra Space Storage Inc Reit	1,041 Shares	177,629	153,485
	Ferrari NV	740 Shares	307,073	363,148
	Fiserv Inc	1,915 Shares	304,414	330,165
	Halma PLC Un-spons ADR	2,085 Shares	142,765	185,805
	HDFC Bank Limited ADR	4,208 Shares	232,068	322,627
	Heico Corporation - Class A	1,188 Shares	238,590	307,395
	Hermes Intl Un-spons ADR	1,883 Shares	458,704	510,500
	Infineon Technologies AG ADR	6,202 Shares	232,562	264,081
	Intercontinental Exchange	963 Shares	94,492	176,682
	Intuitive Surgical Inc	619 Shares	192,541	336,371
	JPMorgan Chase & Co	585 Shares	161,636	169,597
	L3 Harris Technology	2,184 Shares	453,400	547,835
	Lonza Group AG-Un-sponsored ADR	2,275 Shares	138,910	162,344
	Mastercard Inc	1,072 Shares	162,817	602,400
	Mercadolibre Inc.	61 Shares	85,161	159,431
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(Continued)

**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
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	<b>Total Corporate Stock</b>		<b>14,272,702</b>	<b>18,386,106</b>
	<b>Other Investments</b>			
	<b>Common Collective Trust</b>			
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**Iron Workers District Council of Western  
New York and Vicinity Annuity Fund**

**EIN: 14-6195662 Plan Number 001  
Form 5500 - Schedule H, Line 4j  
Schedule of Reportable Transactions  
For the Year Ended June 30, 2025**

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Wilmington U.S. Treasury Money Market Fund CL SLCT	Money Market Fund	\$ 22,593,838				\$ 22,593,838	\$ 22,593,838	
Wilmington U.S. Treasury Money Market Fund CL SLCT	Money Market Fund		24,395,037			24,395,037	24,395,037	-
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U.S Treasury Note 4.000% Due 10/31/29	United States Government and Agency Obligations	1,629,017				1,629,017	1,629,017	
U.S Treasury Note 4.000% Due 10/31/29	United States Government and Agency Obligations		2,391,706			2,365,604	2,391,706	26,102
U.S Treasury Note 1.625% Due 05/15/31	United States Government and Agency Obligations	2,878,267				2,878,267	2,878,267	