

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1959
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 PENSION PLAN 3445 WINTON PLACE, SUITE 238 ROCHESTER, NY 14623-2950
2b	Employer Identification Number (EIN) 51-6077088
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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/10/2026	ROBERT COLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/10/2026	H.L. STEPHENSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2249
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 698 6a(2) 820 6b 950 6c 358 6d 2128 6e 229 6f 2357 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 127

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY PENSION PLAN	D Employer Identification Number (EIN) 51-6077088	

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

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030336		07/01/2024	06/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6625914

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY PENSION PLAN	D Employer Identification Number (EIN) 51-6077088

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 167086993
(2) Actuarial value of assets for funding standard account	1b(2) 176469673
c (1) Accrued liability for plan using immediate gain methods	1c(1) 200930177
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 190803508
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 285111056
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4578675
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 16064278
(3) Expected plan disbursements for the plan year	1d(3) 16694278

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

SIGN HERE	03/05/2026
Signature of actuary ALDWIN FRIAS, FSA, FCA, MAAA	Date 23-06687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	167086993
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1160	180522773
(2) For terminated vested participants		352	28321513
(3) For active participants:			
(a) Non-vested benefits			3769989
(b) Vested benefits			72496781
(c) Total active		601	76266770
(4) Total		2113	285111056
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	58.60 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/15/2025	10755697						
			Totals ►	3(b)	10755697	3(c)	

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.69 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		4.7 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		607444
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3131719	-321351

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1793481

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	52285776	9806357
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 811989**e** Total charges. Add lines 9a through 9d.....**9e** 12411827**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 14112572**g** Employer contributions. Total from column (b) of line 3.....**9g** 10755697**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	13712700	1834093

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1461345**j** Full funding limitation (FFL) and credits:

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

9j(1)	53231684	
9j(2)	84095324	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 28163707**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 15751880**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY PENSION PLAN	D Employer Identification Number (EIN) 51-6077088	

Part I	Service Provider Information (see instructions)
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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
ENTRUST PARTNERS LLC
13-4021839

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NB ALTERNATIVES ADVISERS, LLC
30-0536163

(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
GROSVENOR CAPITAL MANAGEMENT, L.P.
20-3979494

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801-1729

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

50 SOUTH CAPITAL ADVISORS, LLC

36-4804094

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

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

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

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

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

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	289489	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	171908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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 17	NONE	132050	Yes ☒ No ☐	Yes ☐ No ☒	551	Yes ☐ No ☒

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)

INVESCO BALANCED-RISK ALLOC. TRUST

26-6399613

(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	109077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY L.P.

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	103757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO CORE REAL ESTATE

58-1707262

(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	NONE	74616	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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)

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

(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	72485	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLITMAN AND 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	67967	Yes ☒ No ☐	Yes ☐ No ☒	121	Yes ☐ No ☒

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

WELLINGTON MGMT COMPANY LLC

04-2755549

(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	NONE	60443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SEGAL MARCO

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	59167	Yes ☒ No ☐	Yes ☐ No ☒	756	Yes ☐ No ☒

(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	56833	Yes ☒ No ☐	Yes ☐ No ☒	183	Yes ☐ No ☒

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

WILMINGTON TRUST, N.A.

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	16475	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY PENSION PLAN		D Employer Identification Number (EIN) 51-6077088
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA		
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE CO. OF AMERICA		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6625914
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT STRATEGIC ALPHA TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18124447
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29540943
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II INT'L OPPORTUNITY PORTFO		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9999692
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INT'L EQUITY COLL.		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - HARDING LOEVNER		
c EIN-PN 27-6075499-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10556090
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY PENSION PLAN	D Employer Identification Number (EIN) 51-6077088	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3048652	2600641
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1223196	1675652
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	425947	662205
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3917131	1489701
(2) U.S. Government securities	1c(2)	16884887	16367178
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	3699726	5938818
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	30006174	33921163
(5) Partnership/joint venture interests	1c(5)	27261860	27305339
(6) Real estate (other than employer real property)	1c(6)	9915029	7681911
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	63349958	68221172
(10) Value of interest in pooled separate accounts	1c(10)	7693239	6625914
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4481391	2917336
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	182817	192632

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	3056	1222
f Total assets (add all amounts in lines 1a through 1e).....	1f	172093063	175600884
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	52698	38151
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4953372	3155769
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5006070	3193920
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	167086993	172406964

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10704740	
(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)		10704740
b Earnings on investments:			
(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)	573262	
(C) Corporate debt instruments	2b(1)(C)	215743	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2265	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		791270
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	2792736	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	182737	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2975473
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	91308662	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	91141938	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		166724
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2887173	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5506121
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		347214
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		271184
c Other income	2c		53081
d Total income. Add all income amounts in column (b) and enter total	2d		23702980

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17381020	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17381020
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	56833	
(5) Investment advisory and investment management fees	2i(5)	423273	
(6) Bank or trust company trustee/custodial fees	2i(6)	26736	
(7) Actuarial fees	2i(7)	120000	
(8) Legal fees	2i(8)	67967	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	307180	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1001989
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18383009

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5319971
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565540.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IWDC OF WNY AND VICINITY PENSION PLAN				D Employer Identification Number (EIN) 51-6077088	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1117153					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	30
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **W & W STEEL ERECTORS LLC**

b EIN **27-0915339**

c Dollar amount contributed by employer **1574022**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

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

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

a Name of contributing employer **CONTOUR STEEL, INC**

b EIN **16-1099590**

c Dollar amount contributed by employer **791987**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 19.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %

High-Yield Debt: 2.0 % Real Assets: 9.0 % Cash or Cash Equivalents: _____ % Other: 48.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	51-6077088	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				25		
25 to 29				41		
30 to 34				41		
35 to 39				26		
40 to 44				12		
45 to 49				8		
50 to 54				6		
55 to 59				8		
60 to 64				10		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	3					
25 to 29	20			2		
30 to 34	33			19		
35 to 39	18			24		
40 to 44	10			11		
45 to 49	14			22		
50 to 54	3			5		
55 to 59	2			4		
60 to 64	7			4		
65 to 69						
70 & Up						

Name of Plan	IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	51-6077088	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	13					
40 to 44	29			10		
45 to 49	15			24		
50 to 54	9			22		
55 to 59	12			19		
60 to 64	3			2		
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	9					
50 to 54	12			3		
55 to 59	8			6		
60 to 64	6			4		
65 to 69						
70 & Up						

Name of Plan	IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	51-6077088	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59	9					
60 to 64	2					
65 to 69				2		
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	51-6077088	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	8481687		8481687
2025	8481687		8481687
2026	8481687		8481687
2027	8481687		8481687
2028	8481687		8481687
2029	8481687		8481687
2030	8481687		8481687
2031	8481687		8481687
2032	8481687		8481687
2033	8481687		8481687

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2024	
			This Form is Open to Public Inspection	

Name of Plan	IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	51-6077088	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	530072	180911	15321521	16032504
2025	955891	263616	14814165	16033672
2026	1329246	382129	14320315	16031690
2027	1702224	489784	13790383	15982391
2028	2044786	573009	13120052	15737847
2029	2324435	688696	12577610	15590741
2030	2595872	781175	12045481	15422528
2031	2847478	900155	11489843	15237476
2032	3077405	1013123	10918477	15009005
2033	3315736	1128031	10393501	14837268
2034	3501069	1204976	9853331	14559376
2035	3653704	1302367	9351167	14307238
2036	3804541	1370784	8852051	14027376
2037	3925908	1446607	8357180	13729695
2038	4040778	1516680	7867748	13425206
2039	4144052	1616580	7384868	13145500
2040	4240652	1709917	6909579	12860148
2041	4339339	1753718	6442859	12535916
2042	4408715	1801372	5985646	12195733
2043	4484430	1829198	5538898	11852526
2044	4526124	1861177	5103647	11490948
2045	4553445	1919830	4681005	11154280
2046	4575949	1931786	4272168	10779903
2047	4564658	1939726	3878419	10382803
2048	4551969	1926636	3501046	9979651

Name of Plan	IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK AND VICINITY PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	51-6077088	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	4526706	1929765	3141251	9597722
2050	4498360	1889791	2800196	9188347
2051	4450582	1855420	2478959	8784961
2052	4382641	1823978	2178503	8385122
2053	4312109	1788041	1899658	7999808
2054	4227230	1754260	1643042	7624532
2055	4141404	1690705	1409033	7241142
2056	4027767	1651738	1197748	6877253
2057	3909582	1578550	1008980	6497112
2058	3781872	1531127	842207	6155206
2059	3651332	1450404	696598	5798334
2060	3504592	1391717	570987	5467296
2061	3347435	1314045	463973	5125453
2062	3197855	1236870	373937	4808662
2063	3056962	1159491	299103	4515556
2064	2895673	1082156	237655	4215484
2065	2734950	1007218	187778	3929946
2066	2574489	931888	147737	3654114
2067	2414486	860134	115920	3390540
2068	2258184	788694	90858	3137736
2069	2104569	720998	71250	2896817
2070	1955544	654677	55977	2666198
2071	1812380	592212	44104	2448696
2072	1674381	532844	34862	2242087
2073	1541555	476784	27644	2045983

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

Financial Statements

For the Years Ended June 30, 2025 and 2024

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

Opinion

We have audited the accompanying financial statements of the Iron Workers District Council of Western New York and Vicinity Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the 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 Pension Fund's as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024, and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance 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 Pension Fund**

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

	2025	2024
Assets		
Investments, at Fair Value	\$ 169,164,794	\$ 165,970,040
Receivables		
Accrued Interest and Dividends	190,566	170,817
Employer Contributions	1,675,652	1,223,196
Due from Related Funds, Net	163,260	117,197
	2,029,478	1,511,210
Cash, Non-Interest Bearing	1,429,710	1,405,054
Right of Use Asset	218,383	-
Property and Equipment		
Office Equipment	19,035	19,035
Less Accumulated Depreciation	(17,813)	(15,979)
	1,222	3,056
Total Assets	172,843,587	168,889,360
Liabilities		
Payables		
Accounts Payable and Accrued Expenses	38,151	52,698
Due to Broker	-	1,708,527
Reciprocity Payable	180,089	41,142
Lease Liability	218,383	-
Total Liabilities	436,623	1,802,367
Net Assets Available for Benefits	\$ 172,406,964	\$ 167,086,993

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

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

	2025	2024
Additions to Net Assets		
Investment Income		
Dividends	\$ 3,216,078	\$ 5,085,159
Interest	791,270	812,456
Net Appreciation in Fair Value of Investments	9,283,572	2,595,672
Other Investment Income	1,799	3,145
	13,292,719	8,496,432
Less Investment Expenses	(795,770)	(795,960)
	12,496,949	7,700,472
Employer Contributions	10,704,740	8,098,610
Liquidated Damages and Interest	50,957	6,006
Other Income	325	663
Total Additions	23,252,971	15,805,751
Deductions from Net Assets		
Benefits Paid to Participants		
Monthly	15,987,608	15,954,047
Temporary Benefit	1,317,050	-
Lump Sum	76,362	52,172
	17,381,020	16,006,219
Administrative Expense		
Insurance	85,664	151,684
Meetings and Conferences	15,261	8,743
Office	22,297	14,817
Professional Fees		
Accounting and Audit	30,300	35,300
Actuarial	120,000	120,000
Consulting	12,050	35,050
Legal	64,596	71,638
Legal Fees - Collection Costs	3,371	12,433
Payroll Audit Fees	26,533	33,098
Shared Administrative Expenses	171,908	133,073
	551,980	615,836
Total Deductions	17,933,000	16,622,055
Increase (Decrease) in Net Assets	5,319,971	(816,304)
Net Assets Available for Benefits		
Beginning of Year	167,086,993	167,903,297
End of Year	\$ 172,406,964	\$ 167,086,993

See Notes to Financial Statements.

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

**Statement of Accumulated Plan Benefits
As of June 30, 2024**

Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits	
Participants and Beneficiaries Currently Receiving Benefits	\$ 133,295,693
Other Vested Benefits	55,700,325
Total Vested Benefits	188,996,018
Non-Vested Benefits	1,807,490
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 190,803,508

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

**Statement of Changes in Accumulated Plan Benefits
For the Year Ended June 30, 2024**

Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2023	\$ 194,828,632
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience	(1,050,007)
Benefits Paid	(16,006,219)
Interest	13,031,102
Net Decrease	(4,025,124)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2024	\$ 190,803,508

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

General

The Plan is a defined benefit multiemployer pension plan which covers all eligible members of participating local unions and others who have signed a participation agreement with the Plan. The participating Iron Workers Local Unions are Local #9, Local #12, Local #33, Local #60, and Local #440, covering the geographical areas of Niagara Falls, Albany, Rochester, Syracuse, and Utica, respectively, in New York State. The Plan, which was established June 1, 1959, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan operates as a trust to provide retirement benefits to participants who are covered members in the participating locals.

The Plan is administered by a Joint Board of Trustees, consisting of both Union and Employer Trustees having equal voting rights. The investment portfolio of the Plan utilizes several investment managers under the investment guidelines set by the Board of Trustees. The Plan also utilizes the services of an investment consultant to oversee the entire investment portfolio.

Participation

Members of participating locals become eligible to participate in the Plan on January 1 or July 1, following completion of 1,000 hours of service in covered employment during twelve consecutive months.

Pension Credit

Effective January 1, 1978, one-twelfth (1/12) of a year of credited service is earned for each 100 hours worked in a calendar year up to 1,200 hours, with a maximum of one pension credit earned per year. Prior to such date, one-quarter (1/4) of a pension credit is earned for every 300 hours worked, up to a maximum of one pension credit. Effective January 1, 1986, hours worked more than 1,200 may be banked and used in future calendar years in which the participant works less than 1,200 hours to help them earn full credit. For any calendar year where a participant does not work at least 300 hours, they shall receive no pension credit.

Vesting

One year of vesting service is earned for each calendar year in which a participant works at least 1,000 hours in covered employment. Participants earning at least one hour of vesting service on or after January 1, 1997, will acquire vested status upon completion of five (5) years of vesting service or upon accrual of five (5) pension credits.

A participant who is an employee of a potential new contributing employer shall be granted immediate vested status if the cost of granting said status is determined to be less than 1%.

Break in Service

A one-year break in service is any calendar year in which a participant works less than 300 hours in covered employment. After 1997, if a participant experiences five (5) consecutive one-year breaks and has earned four (4) or fewer years of vesting service, he or she has incurred a permanent break in service. If the participant is not vested in their pension benefit and incurs a permanent break in service, his or her participation in the Plan will stop and all pension and vesting service is forfeited. If a participant is vested and incurs a permanent break in service, he or she is entitled to receive a deferred pension for the accrued benefit earned before the break. However, the benefit will be calculated at the level of benefits in effect as of the last calendar year pension credit was earned.

Funding Policy

Contributions to the Plan 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 by each local's collective bargaining agreement.

Contributions which apply to the current year that are received in the following year are reported as 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 \$1,267,162 and \$397,752, respectively, paid and/or payable to other funds under reciprocal agreements.

The Plan also accepts rollover contributions as part of an "Annuity Fund Rollover" benefit described below.

The "Minimum Funding Standards" requirements of ERISA have been met by the Plan. As of June 30, 2024, there was a credit (favorable) balance in the "Funding Standard Account" under ERISA of \$14,112,572. This represented a decrease of \$1,792,106 in the credit balance from the prior valuation (July 1, 2023).

Normal Retirement Benefit

Under the Plan, a participant may retire with a regular pension benefit at age 62 with at least ten pension credits. The monthly amount of a regular pension, provided that such participant worked at least 300 hours of service in covered employment after January 1, 2008, is equal to total pension credits multiplied by the applicable accrual rate, which ranges from \$22.20 to \$122.00 per pension credit depending upon the local union membership of the participant. For retiring participants that have not worked at least 300 hours of service after January 1, 2008, the regular monthly benefit is calculated in a similar manner using the accrual rate in effect as of the last calendar year pension credit was earned.

Early Retirement Benefit

The Plan provides for an early pension benefit at age 55 or older with at least ten pension credits. The early retirement benefit is equal to the participant's accrued benefit reduced by one-sixth (1/6) of 1% for each month that the early retirement date precedes the participant's attainment of age 62.

Deferred Pension Benefit

Effective January 1, 1997, the Plan provides participants, who have left covered employment, with five (5) years of vesting service or five (5) pension credits and have worked for at least one hour of service on or after that date, a deferred pension benefit at age 65. Participants who have met the work requirement that have ten pension credits are eligible for an early deferred pension at age 55. The monthly deferred benefit is calculated the same way as a regular pension; however, the accrual rate used is that in effect as of December 31, of the last calendar year pension credit was earned. For purposes of the deferred pension provisions, participants are considered as having left covered employment if they do not earn pension credit for two consecutive calendar years.

Disability Pension Benefit

The Plan provides for a disability pension benefit for participants that become totally and permanently disabled while in covered employment. Eligible participants shall have at least ten pension credits, with at least one-fourth (1/4) of a pension credit earned within the twenty-four months before becoming disabled. The 24-month requirement is waived if the participant has at least twenty-five pension credits. The disability monthly benefit is calculated the same way as the normal retirement benefit with an additional reduction by the lesser of \$1.00 or 1% of a participant's monthly benefit. If this benefit is taken prior to age 62, the early retirement reduction also applies as noted above with a maximum reduction of 14%.

Death Benefits

The Plan also provides pre-retirement and post-retirement death benefits subject to certain provisions.

Note 1 (Continued)

Lump-Sum Benefit - Unused Banked Hours

If a participant in the Plan meets certain provisions set forth in the Plan of Benefits, any unused hours in such participant's hours bank at the date of his or her retirement shall be paid in the form of a one-time lump sum payment at the rate of \$0.50 per banked hour for Locals 9, 33, 60, 440, and employees of the Plan's fund office, and at the rate of \$0.10 per banked hour for Local 12. Pensioners who return to covered employment and subsequently re-retire will not be permitted to cash out any banked hours that accumulate after their initial retirement. A participant's unused banked hours will be forfeited upon re-retirement. In addition, a participant's banked hours shall be forfeited upon incurring a permanent break in service.

Annuity Fund Rollover Benefit

A person who is a participant in both this Plan and the Iron Workers District Council of Western New York and Vicinity Annuity Fund (the "Annuity Fund") or other affiliated defined contribution plan benefitting participants of the Pension Plan, is eligible to rollover all or part of their defined contribution account value to "purchase" additional lifetime benefits from the Pension Plan (also known as an "annuity fund rollover"). In addition to being a participant both in this Pension Plan and another affiliated defined contribution pension plan, the participant must be eligible for a retirement benefit from this Plan and be electing to receive such benefit immediately. The affiliated annuity fund must also provide for and comply with all applicable rollover procedures and qualify as an eligible rollover distribution. The annuity rollover is used to increase the monthly benefit available to the participant upon their retirement in the same form as elected for their normal benefit. The Plan determines the additional lifetime benefit in the same way the normal retirement benefit is determined and is based on actuarial equivalence interest rates, mortality tables, etc. The annuity rollover benefit starts and is paid at the same time and in the same form as the participant's normal benefit.

Temporary Benefit

In November 2024, the Board of Trustees adopted an amendment to the Plan authorizing a one-time, nonvested, non-accrued, and non-permanent bonus payment, referred to as the "thirteenth check." Eligible pensioners and beneficiaries who were in pay status as of December 1, 2024, received a separate check equal to 100% of their monthly pension benefit. This payment is classified as a temporary benefit and does not represent a recurring entitlement or establish a precedent for future payments. Payments related to the thirteenth check are included in benefits paid to participants on the statement of changes in net assets available for benefits. The Trustees reserve the right to provide future temporary benefits in addition to monthly retirement benefits.

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 the accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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 5 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.

Note 2 (Continued)

Employer Contributions Receivable

Employer contributions receivable on June 30, are accrued based on an analysis of subsequent employer reports and remittances as well as collectability. There was no reserve for uncollectible contributions at June 30, 2025 and 2024.

Office Equipment

Office equipment is stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which range from five to ten years. Depreciation expense charged to operations amounted to \$1,833 and \$2,125 for years ended June 30, 2025 and 2024, respectively.

Leases

Accounting Standards Codification 842, *Leases* ("ASC 842") requires the recognition of right-of-use assets and lease liabilities for all material, long-term leases. The value of the lease assets and liabilities is calculated at the present value of the future lease payments as of the adoption date or the lease commencement date for each applicable lease. The interest rate used to determine the present value of future lease payments was based on the risk-free rate (i.e., Federal Treasury Rate) because the interest rate implicit in the Plan's lease is not readily determinable. The Plan records the amortization of the right of use assets and the accretion of the lease liability as lease expense in the statement of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan 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 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits under the Plan are based on provisions as described in Note 1. Benefits payable under all circumstances-retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to participant service rendered to the date which the benefit information is presented (the valuation date).

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirements) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2024 are as follows:

Actuarial Assumptions

Mortality Rates		
Non-Annuitant	Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP -2021.	
Healthy Annuitant	Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP -2021.	
Disabled Annuitant	Pri-2012 Disabled Retiree Amount-weighted Morality Table, projected forward generationally from 2012 using Scale MP-2021.	
Contingent Annuitant	Pri-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP -2021.	
Retirement Rates	Age	Retirement Rates
		Retirement Rates for Inactive Vested
	55	20%
	56	10%
	57	10%
	58-59	15%
	60	25%
	61	25%
	62	35%
	63-64	40%
	65-69	40%
	70+	100%
Weighted Average Retirement Age	Age 60	
Future Benefit Accruals	One pension credit per year, on average, 350 hours will be banked per active year, excluding fund office employees whose banked hour accruals are frozen.	
Percent Married and Age of Spouse	60% of participants are assumed to be married. Females are assumed to be three years younger than males.	
Benefits Election	60% of participants are assumed to elect the Single Life annuity with 120 months guaranteed form of payment, 20% are assumed to elect the 50% Married Couple Pension option, and 20% are assumed to elect the 100% Married Couple Pension option. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.	

Actuarial Assumptions (Continued)

Net Investment Return	7.00%
Administrative Expenses	Annual amount of \$630,000.
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at initial date of employment, or if not available, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024. Had the valuations been performed as of June 30, there would not be material differences.

Actuarial Valuation

The actuarial present value of accumulated plan benefits as of June 30, 2024, is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation (July 1, 2023), are reported in the statement of changes in accumulated plan benefits.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the “Entry Age Normal Actuarial Cost Method.” The actuarial study showed that, at July 1, 2024, the actuarial accrued liability exceeded the actuarial value of Plan assets by \$24,460,504. This represented a decrease in the unfunded accrued liability of \$7,282,781 since the previous valuation as of July 1, 2023. The study also disclosed that the Plan’s funded percentage, which is the ratio of the current market value of the Plan’s net assets to the present value of benefits earned as of the valuation date, was 87.6% compared to 86.2% as of the prior valuation.

The Plan has unfunded vested benefits as of June 30, 2024, in the amount of \$21,909,025. As a result, any employer withdrawing from the Plan during the plan year ended June 30, 2025, will incur a withdrawal liability.

Funded Status

As required by the Pension Protection Act of 2006, the Plan’s actuary completed the actuarial certification under Internal Revenue Code Section 432 as of July 1, 2025, and determined that the Plan is projected to be 95.0% funded (Green Zone) and is in neither endangered nor critical status. At July 1, 2024, the Plan was also certified in the Green Zone with a projected funded percentage of 90.7%.

Note 4 - Plan Termination

It is the present intention of the Trustees to continue the Plan indefinitely. The Trustees have the right to discontinue or terminate this Plan in whole or in part. In the event the Plan is terminated, the rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect less than 60 months prior to termination are not guaranteed. As a rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee's accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

Note 5 - 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 Plan 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.

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.

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.

Note 5 (Continued)

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: The Plan may invest in both closed-end mutual funds and open-end mutual funds. Closed-end mutual funds are valued at the closing price reported on the active market on which the individual securities are traded. 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 Plan are deemed to be actively traded.

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

Other Investments: Other investments consist of common collective trusts ("CCT"), a pooled separate account ("PSA"), a real estate investment trust ("REIT"), and limited partnerships ("LP") all of which are 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 each investee 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 underlying assets of such investments are valued at quoted market value when available. When market quotations are not readily available, investment assets are valued at fair value as determined by acceptable alternative procedures established by the managers of each investment. The Pension Plan's investment in each of the LPs is represented by a partner capital value which represents the Plan's proportionate share of the net assets of each LP. The partner capital value is being used as a practical expedient to estimate fair value. Real estate values may be based on periodic appraisal, replacement cost less depreciation, or management's estimates of the relative fair value of each individual asset.

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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 5 (Continued)

The following table sets forth the Plan's investment assets at fair value on June 30, 2025:

Investments, at Fair Value	Level 1	Level 2	Level 3	Total
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ 1,489,701	\$ -	\$ -	\$ 1,489,701
United States Government and Agency Obligations	-	16,367,178	-	16,367,178
State and Municipal Obligations	-	192,632	-	192,632
Corporate Bonds and Notes	-	5,938,818	-	5,938,818
Mutual Funds	2,917,336	-	-	2,917,336
Common Stock	33,921,163	-	-	33,921,163
Total Investments within the Fair Value Hierarchy	38,328,200	22,498,628	-	60,826,828
<u>Investments Measured at Net Asset Value</u>				
CIF II International Opportunities Portfolio				9,999,692
Entrustpermal Special Opp Fund IV LTD Class B				2,716,448
GCM Grosvenor Multi-Asset Class Fund II LP				7,014,334
Intlequity Collective Investment Fd Class A				10,556,090
Invesco Balanced-Risk Allocation Trust				29,540,943
Invesco Core Real Estate U.S.A., LP				6,340,036
Neuberger Berman Crossroads Fund XXI LP				16,785,658
NHIT: Strategic Alpha Trust				18,124,447
Private Equity Core Fund XI (Offshore), LP				634,404
Prudential Property Investment Separate Account				6,625,914
Total Investments Measured at Net Asset Value				108,337,966
Total Investments at Fair Value				\$ 169,164,794

The following table sets forth the Plan's investment assets at fair value on June 30, 2024:

Investments, at Fair Value	Level 1	Level 2	Level 3	Total
<u>Investments within the Fair Value Hierarchy</u>				
Money Market Funds	\$ 3,917,131	\$ -	\$ -	\$ 3,917,131
United States Government and Agency Obligations	-	16,884,887	-	16,884,887
State and Municipal Obligations	-	182,817	-	182,817
Corporate Bonds and Notes	-	3,699,726	-	3,699,726
Mutual Funds	4,481,391	-	-	4,481,391
Common Stock	30,006,174	-	-	30,006,174
Total Investments within the Fair Value Hierarchy	38,404,696	20,767,430	-	59,172,126
<u>Investments Measured at Net Asset Value</u>				
CIF II International Opportunities Portfolio				9,064,266
Entrustpermal Special Opp Fund IV LTD Class B				2,745,479
GCM Grosvenor Multi-Asset Class Fund II LP				7,062,032
Intlequity Collective Investment Fd Class A				9,204,327
Invesco Balanced-Risk Allocation Trust				28,739,119
Invesco Core Real Estate U.S.A., LP				7,993,945
Neuberger Berman Crossroads Fund XXI LP				17,953,261
NHIT: Strategic Alpha Trust				16,342,246
Prudential Property Investment Separate Account				7,693,239
Total Investments Measured at Net Asset Value				106,797,914
Total Investments at Fair Value				\$ 165,970,040

Note 5 (Continued)

Investments at Net Asset Value

The Plan utilized net asset value (“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	2024
CIF II Int'l Opportunities Portfolio	\$ 9,999,692	\$ 9,064,266	Daily	Daily	\$ -	\$ -
Entrustpermal Special Opp Fund IV LTD	2,716,448	2,745,479	N/A	N/A	341,928	183,904
GCM Grosvenor Multi-Asset Class Fund II LP	7,014,334	7,062,032	N/A	N/A	-	-
Intlequity Collective Invt Fund - Class A	10,556,090	9,204,327	Daily	Daily	-	-
Invesco Balanced-Risk Allocation Trust	29,540,943	28,739,119	Daily	Daily	-	-
Invesco Core Real Estate USA, LP	6,340,036	7,993,945	Quarterly	45 Days	-	-
Neuberger Berman Crossroads Fund XXI LP	16,785,658	17,953,261	N/A	N/A	5,320,000	5,320,000
NHIT: Strategic Alpha Trust	18,124,447	16,342,246	Twice per month	3 Days	-	-
Private Equity Core Fund XI (Offshore), LP	634,404	-	N/A	N/A	4,322,000	-
Prudential Property Invest. Separate Acct	6,625,914	7,693,239	Quarterly	90 Days	-	-

CIF II International Opportunities Portfolio (“CIF”) was established pursuant to the Wellington Trust Multiple Collective Investment Funds II Plan and Declaration of Trust dated June 15, 1999, as most recently amended, and restated as of September 1, 2010. CIF’s investment objective is to provide long-term total return more than the MSCI All Country World ex US Index consistently over rolling 3-year period. Wellington Management Company LLP, an affiliate of the Trustee, serves as investment adviser to management of CIF. CIF typically invests its daily cash balances in the CTF Short-Term Cash Portfolio, an affiliated short-term investment fund. Investments in the CTF Short-Term Cash Portfolio are governed by the investment guidelines for that fund. The Plan’s share of net assets of Wellington is represented by shares, which are valued daily. CIF is audited by an independent registered public accounting firm on an annual basis.

Entrustpermal Special Opp Fund IV LTD Class B (“Entrust”) is a co-investment fund comprised of underlying managers’ high conviction ideas that are a result of market dislocations or manager-led, catalyst-driven investments. The funds seek to invest in idiosyncratic ideas that possess the combination of favorable upside; limited downside and which are uncorrelated with both the broader markets and other hedge fund strategies. The Plan made a commitment to the Entrust of \$3,000,000, of which \$2,658,072 has been contributed at June 30, 2025. Redemption terms are entirely passed through to each underlying investment. The Fund will not invest in any investment that has an initial lock-up of greater than five years. There is a three-year call period from the initial commitment date, which was on November 13, 2018, and has a duration of two to five years. Entrust is valued on a quarterly basis and is audited on an annual basis by an independent public accounting firm.

GCM Grosvenor Multi-Asset Class Fund II (“Grosvenor”) is a multi-asset class solution that utilizes the flexibility to invest opportunistically across Grosvenor Capital Management’s alternatives platform. Specifically, the Fund is expected to be diversified across hedge funds, real estate, infrastructure, private equity buyout and special situations and mezzanine/structured credit. The Fund will invest across assets classes, strategies, sectors, industries, and regions/countries. The Fund will utilize direct investments, co-investments, and secondaries to mitigate the impact of the “J-curve” for investors. The Fund seeks to take advantage of intermediate-term liquidity opportunities. The investment period expires three years after the initial commitment, which took place on October 12, 2018, with returns coming in year five and the fund ending in year eight. Except in certain limited circumstances, no limited partner will be permitted to voluntarily withdraw from Grosvenor or withdraw any portion of its capital account. Grosvenor is valued on a quarterly basis and is audited on an annual basis by an independent public accounting firm.

Intlequity Collective Investment Fund - Class A (“Intlequity”) is a one of the collective trust funds within the Harding Loevner Collective Investment Trust for Retirement Plans, which was established by the Global Trust Company (the “Trustee”) who is a wholly owned subsidiary of Community Bank System, Inc. The Declaration of

Note 5 (Continued)

Trust empowers the Trustee to establish any number of sub trusts. Intlequity was established by the Trustee and commenced investment operations on July 3, 2012. The Declaration of Trust also empowers the Trustee to establish, for each fund, any number of classes of interests. The investment objective of Intlequity is to seek long-term capital appreciation through investment in equity securities of companies based outside the United States that are growing, well managed, financially strong and possess clear competitive advantages. The Plan's share of net assets of Intlequity is represented by shares, which are valued daily. Intlequity is audited by an independent registered public accounting firm on an annual basis.

Invesco Balanced Risk Allocation Trust ("Trust") 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 the Trust 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. Management of the Trust strives to provide total return with a low to moderate correlation to traditional financial market indices, and 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 Plan's share of net assets of the Trust is represented by shares, which are valued daily. The Trust is audited by an independent registered public accounting firm on an annual basis.

Invesco Core Real Estate U.S.A., L.P. ("Invesco") is an open-end, perpetual life real estate investment fund that is organized as a Delaware Limited Liability Company and commenced operations on September 30, 2004. Invesco's investment objective is to provide investors with access to an institutional-quality portfolio of core real estate investments throughout the United States that provides a diversified portfolio of the highest quality assets, both durable and growing income reliability over a long period of time, a conservative risk profile, and transparent, useful, and timely reporting. Invesco owns 99.9% of Invesco Core Real Estate REIT Holdings, a Maryland REIT, which owns all of Invesco's underlying real estate investments. The investments consist of a diversified portfolio of institutional quality industrial, apartment, retail, and office real estate assets, using a "core" investment strategy within the United States. Invesco may also invest up to 15% in a "value-added" property strategy. Real estate investments are carried by Invesco at an estimated fair value based on an external valuation by an independent third-party appraiser on a quarterly basis. Newly acquired investments are carried at purchase price until their first valuation. Investments in Invesco are in units which are stated at net asset value. Invesco is audited on an annual basis by an independent public accounting firm.

Neuberger Berman Crossroads Fund XXI - Plan Asset Allocation LP ("the Crossroads Fund") was formed January 15, 2015, as a Delaware limited partnership. Its investment objective is to create a portfolio of high-conviction, fee efficient investments, typically consisting of a core of primary fund investments, supplemented by opportunistic co-investments and secondary fund investments. The Crossroads Fund seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of top-tier private equity funds. The Crossroads Fund also purchases limited partner interests in more mature private equity funds in the secondary market and co-invests directly in transactions alongside top-tier private equity firms. The Crossroads Fund is diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed-oriented strategies); and (iv) venture and growth capital. The Crossroads Fund is subject to fiduciary, prohibited transaction reporting, and disclosure rules of ERISA legislation. The Plan has made a commitment to the Crossroads Fund of \$19,000,000, of which \$13,680,000 has been contributed at June 30, 2025. The investment period expired four years after the initial closing (April 15, 2015). Each partnership's term expires on December 31, after the tenth anniversary of the initial closing (December 31, 2025), with mechanisms for one - year extensions thereafter. Except in certain limited circumstances set forth in the Partnership Agreements, no limited partner is permitted to voluntarily withdraw from the Crossroads Fund or withdraw any portion of its capital account. The Crossroads Fund is valued on a quarterly basis and is audited on an annual basis by an independent public accounting firm.

Note 5 (Continued)

NHIT: Strategic Alpha Trust (“NHIT”) is a New Hampshire Investment trust created pursuant to a Declaration of Trust dated as of October 8, 2010, as amended, by Loomis Sayles Trust Company, LLC (the “Trustee”). Loomis, Sayles & Company, L.P. is the sole member of Loomis Sayles Trust Company, LLC. Loomis’ investment objective is to provide absolute returns in excess of the three-month London Interbank Offered Rate (“LIBOR”) in U.S. dollars plus two to four percent with an expected risk volatility goal of 4% to 6% over market cycles (typically three to five years). The Trustee is a non-depository trust company formed pursuant to and in accordance with the New Hampshire Limited Liability Companies Act of January 2, 2007. One of the Trustee’s principal activities is as trustee and investment advisor to the Trust. NHIT invests primarily in bonds and notes, with additional investments in short-term investments and in common and preferred stocks. NHIT is divided into units of beneficial interest (“units”) which are subdivided into “classes” of units. Units can be purchased on the first business day of each month and the first business day on or after the 15th of the month (the valuation date). These subscriptions and withdrawals are accepted at the closing net asset value per share on the respective valuation date. NHIT is audited on an annual basis by an independent public accounting firm.

Private Equity Core Fund XI (Offshore), LP (“Offshore Fund”) is a Cayman Islands exempted limited partnership formed for the purpose of investing exclusively in Private Equity Core Fund XI, L.P., a Delaware limited partnership. The Offshore Fund is managed by 50 South Capital Advisors, LLC, a subsidiary of Northern Trust Corporation. Through its investment in three Delaware limited partnerships, each of which has a different purpose, the Offshore Fund provides exposure to a diversified portfolio of private equity investments, including buyout and venture capital strategies. The overall objective of the Offshore Fund is to seek to provide the limited partners of the Offshore Fund with long-term compound annual returns in excess of those generally available in the public equity market. The investment is illiquid and subject to long-term capital commitments. As of June 30, 2025, the Plan had committed \$5,000,000 to the fund, of which \$4,322,000 remained unfunded. The investment is valued using the net asset value of the underlying fund as a practical expedient. Offshore Fund is audited on an annual basis by an independent public accounting firm.

Prudential Property Investment Separate Account: The Plan has an investment contract with Prudential Insurance Company of America. The contract is a Pooled Separate Account (“PSA”) called Prudential Property Investment Separate Account (“PRISA”) and is administered by Prudential Insurance Company. The PRISA portfolio is an open-end commingled fund that invests primarily in real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. The underlying real estate investments are stated at fair value based on reports prepared by independent real estate appraisers. All real estate appraisals occur no less frequently than annually. Investments in PRISA are in units which are valued at fair value as determined by the issuer of the PSA based on the fair market value of the underlying investments. Payment of withdrawals is also subject to management’s discretion based on cash available. PRISA is audited on an annual basis by an independent public accounting firm.

Note 6 - Risks, Uncertainties, and Concentrations

Risks and Uncertainties

The Plan’s assets include various investment securities, which are exposed to various risks such as interest rate, 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.

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

Note 6 (Continued)

Concentration

The Plan's cash deposits are with high quality financial institutions and are usually more than the federally insured limit.

Note 7 - Transactions with Parties-in-Interest and Related Parties

Parties-in-Interest

M&T Trust Company provides custodial services to the Plan, and the Plan maintains a portion of its investments in a Wilmington Trust Company (a related company to M&T Trust Company) money market fund. At June 30, 2025 and 2024, the total value of the investments held in such money market fund was \$1,488,103 and \$3,914,677, respectively, which represent 0.88% and 2.36% of the Plan's total investments as of the respective year end. Fees paid to M&T Trust Company for custodial services amounted to \$16,475 and \$15,502 for the years ended June 30, 2025 and 2024, respectively.

Manning and Napier Advisors, Inc. provides investment management services to the Plan. The Plan maintains a portion of its investments in various Manning and Napier mutual funds. At June 30, 2025 and 2024, the total value of the investments held in such mutual funds was \$2,917,336 and \$4,481,391, respectively, which represent 1.73% and 2.70% of the Plan's total investments as of the respective year end. Fees paid to Manning and Napier Advisors, Inc. for investment management services amounted to \$289,489 and \$275,478 for years ended June 30, 2025 and 2024, respectively.

Related Party Transactions

The Plan 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 Plan based on management estimates. The Plan'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 Plan 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 Plan's share of the undistributed clearing account balance is included as part of due from (to) related funds in the statements of net assets available for benefits.

The net receivable (payable) of the unpaid allocated expenses and unremitted employer contributions at June 30, 2025 and 2024, are summarized as follows:

	2025	2024
Iron Workers District Council of Western New York and Vicinity Welfare Fund	\$ 162,255	\$ 115,691
Iron Workers Union Local #9	255	89
Iron Workers Union Local #33	897	911
Iron Workers Union Local #440	(147)	506
Total	\$ 163,260	\$ 117,197

Note 8- Commitments and Contingencies

Lease Commitments

The Plan leases office space with an unrelated third party. There was a lease in effect from March 1, 2020, through February 28, 2025. The Plan adopted ASC Topic 842, Leases, effective July 1, 2022, and at the time of adoption the remaining value of the right-of-use asset and lease liability was not material and therefore not recorded.

Note 8 (Continued)

Effective March 1, 2025, the Plan entered into a new five-year office lease which expires February 28, 2030. The annual base rent, which increases each March 1, is as follows: \$49,800 (2025–2026), \$50,523 (2026–2027), \$51,300 (2027–2028), \$52,080 (2028–2029), and \$53,100 (2029–2030). The Plan has recognized a right-of-use asset and lease liability measured at the present value of future lease payments, discounted using a risk-free rate of 4.03%.

The Plan is committed to lease payments under terms of this lease agreement as follows:

Year	Amount
2026	\$ 50,041
2027	50,782
2028	51,560
2029	52,420
2030	35,400
Total Lease Commitments	240,203
Less Imputed Interest	(21,820)
Present Value of Lease Liability	\$ 218,383

Rental expenses are rebilled to related entities as part of the expense sharing agreement disclosed in Note 7. Prior to the allocation to related funds, rental expenses (and actual cash paid for rent) amounted to \$49,400 and \$48,800 for years ended June 30, 2025 and 2024, respectively.

Note 9 - Tax Status

On March 29, 2017, the Plan received a favorable determination letter from the Internal Revenue Service indicating that it continues to qualify under Section 401(a) of the Internal Revenue 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 IRS. 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 period in progress. The 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.

Note 10 (Continued)

Form 5500 requires that any Plan investment that is not a direct filing entity with the Department of Labor be disaggregated on the Plan's Form 5500. The Plan's investments in Neuberger Berman Crossroads Fund XXI LP, Entrustpermal Special Opp Fund IV LTD Class B, GCM Grosvenor Multi-Asset Class Fund II LP, Private Equity Core Fund XI (Offshore), LP, and Invesco Core Real Estate U.S.A., LP each has been disaggregated for reporting purposes on the Plan's Form 5500.

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 Pension Fund**

Supplemental Information

For the Year Ended June 30, 2025

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

**EIN: 51-6077088 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		
	Investments at Fair Value			
	Money Market Funds			
	Principal Cash	1,598 Units	\$ 1,598	\$ 1,598
*	Wilmington US Treasury MMKT CL SLCT	1,488,103 Units	1,488,103	1,488,103
	Total Money Market Funds		1,489,701	1,489,701
	United States Government and Agency Obligations			
	FHLMC PL #SD1360	\$ 665,063 5.500%, Due 07/01/52	667,115	667,610
	FHLMC PL #SD4113	442,282 6.000%, Due 11/01/53	436,011	453,083
	FNMA PL #MA4020	2,070,717 3.000%, Due 05/01/50	1,848,924	1,813,244
	FNMA PL #MA4806	1,420,453 5.000%, Due 11/01/52	1,401,310	1,401,519
	FNMA PL #FA1588	599,449 5.000%, Due 04/01/55	582,214	587,951
	SBA SER 10B ABS	509,178 4.380%, Due 09/10/34	509,178	509,351
	US Treasury Notes	1,799,000 4.625%, Due 09/30/30	1,823,429	1,866,678
	US Treasury Notes	4,078,000 1.625%, Due 05/15/31	3,526,988	3,596,592
	US Treasury Bonds	1,975,000 3.875%, Due 08/15/40	2,209,918	1,816,921
	US Treasury Bonds	2,456,000 3.000%, Due 05/15/47	1,974,845	1,839,225
	US Treasury Bonds	3,091,000 2.000%, Due 02/15/50	2,015,805	1,815,004
	Total United States Government and Agency Obligations		16,995,737	16,367,178
	State and Municipal Obligations			
	Central UT WTR	205,000 1.105%, Due 10/01/27	205,000	192,632
	Total State and Municipal Obligations		205,000	192,632
	Corporate Bonds and Notes			
	Charles Schwab Corp	207,000 0.900%, Due 03/11/26	197,240	202,040
	Ford Credit Abs V	4,351 4.840%, Due 07/15/26	4,351	4,352
	Ally Auto	41,956 5.320%, Due 01/15/27	41,952	41,977
	Applied Materials	185,000 3.300%, Due 04/01/27	183,780	182,580
	GM Financial Abs	11,000 4.210%, Due 10/20/27	10,999	10,997
	BMW Vehicle Lea Abs	450,000 4.180%, Due 10/25/27	449,958	449,861
	Ecolab Inc	195,000 4.300%, Due 06/15/28	194,680	196,359
	Duke Energy Progress	204,000 3.700%, Due 09/01/28	197,343	201,497
	Verizon Master Abs	465,000 5.000%, Due 12/20/28	464,986	465,935
	US Bancorp V-D	341,000 4.653%, Due 02/01/29	334,590	343,213
	GM Financial Abs	450,000 4.400%, Due 08/16/29	449,913	451,296
	Servicenow Inc	238,000 1.400%, Due 09/01/30	198,637	206,270
	Toyota MTR Cred MTN	190,000 5.500%, Due 11/20/30	197,030	200,007
	Jpmorgan Chase V-D	258,000 4.493%, Due 03/24/31	253,504	257,675
	Intercontinental Exc	120,000 5.250%, Due 06/15/31	120,181	124,788
	Conn Light & Pwr	232,000 2.050%, Due 07/01/31	196,613	202,325
	Simon Property Group	293,000 2.650%, Due 02/01/32	260,969	258,104
	Bank Of Amer Crp	177,000 2.687%, Due 04/22/32	159,941	158,845
	Qualcomm Inc	100,000 4.250%, Due 05/20/32	100,023	98,890
	Pepsico Inc Sr Nt	215,000 3.900%, Due 07/18/32	208,749	207,795
	PNC Finl SVCS V-D	130,000 4.899%, Due 05/13/33	130,125	131,651
	Pfizer Invt Enter	201,000 4.750%, Due 05/19/33	197,071	200,395
	Qualcomm Inc	193,000 5.400%, Due 05/20/33	201,729	203,478

* Party-in-Interest

(Continued)

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

**EIN: 51-6077088 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		
	Corporate Bonds and Notes (Continued)			
	Eli Lilly & Co	201,000 4.700%, Due 02/09/34	195,708	200,883
	Safehold GL Hld	66,000 6.100%, Due 04/01/34	65,851	68,697
	Meta Platforms Inc	196,000 4.750%, Due 08/15/34	194,226	196,917
	Magna Intl Inc	125,000 5.875%, Due 06/01/35	125,780	128,288
	Citigroup Inc	100,000 8.125%, Due 07/15/39	172,782	125,917
	BMO Mortgage CMO	405,000 5.566%, Due 11/15/57	417,147	417,786
	Total Corporate Bonds and Notes		5,925,858	5,938,818
	Mutual Funds			
*	Manning & Napier Unc Bnd-W	294,383 Shares	3,177,325	2,917,336
	Total Mutual Funds		3,177,325	2,917,336
	Common Stock			
	Air Liquide Sa - Un-sponsored ADR	21,550 Shares	803,474	890,015
	Alphabet Inc	7,008 Shares	632,904	1,235,020
	Amazon.Com Inc	5,482 Shares	825,578	1,202,696
	Amphenol Corp New CI A	3,381 Shares	215,946	333,874
	Astrazeneca Group Plc Sponsored ADR	7,920 Shares	566,255	553,450
	Atlassian Corporation CI A	1,334 Shares	289,891	270,922
	Bae Systems PLC	3,216 Shares	130,268	337,905
	Blackrock Inc	456 Shares	411,164	478,458
	Cadence Design Sys Inc	3,738 Shares	1,014,333	1,151,865
	Canadian National Railway Company	2,892 Shares	347,150	300,884
	CBRE Group Inc	4,672 Shares	599,380	654,641
	Chipotle Mexican Grill-CI A	10,768 Shares	537,126	604,623
	Clearwater Analytics Holdings CI A	12,757 Shares	308,075	279,761
	Coca Cola Co Com	12,766 Shares	693,011	903,195
	CSX Corp Common	9,997 Shares	328,574	326,202
	Deutsche Boerse Ag	9,583 Shares	185,810	312,789
	Deutsche Post AG Spons ADR	20,530 Shares	822,981	953,619
	Extra Space Storage Inc REIT	1,925 Shares	328,467	283,822
	Ferrari NV	1,373 Shares	569,777	673,786
	Fiserv Inc	3,715 Shares	592,890	640,503
	Halma PLC Un-spons ADR	3,346 Shares	229,287	298,179
	HDFC Bank Limited - ADR	7,844 Shares	432,591	601,399
	Heico Corporation - Class A	1,780 Shares	357,621	460,575
	Hermes Intl Un-spons ADR	3,495 Shares	859,289	947,529
	Infineon Technologies Ag ADR	11,220 Shares	412,252	477,748
	Intercontinental Exchange, Inc	1,652 Shares	163,354	303,092
	Intuitive Surgical Inc	1,151 Shares	435,642	625,465
	JPMorgan Chase & Co	1,092 Shares	301,720	316,582
	L3 Harris Technologies Inc	3,607 Shares	752,638	904,780
	Lonza Group Ag-Un-sponsored ADR	4,226 Shares	258,268	301,567
	Mastercard Inc CI A	2,101 Shares	348,146	1,180,636
	Mercadolibre Inc	115 Shares	160,550	300,567
	Meta Platforms, Inc-A	1,547 Shares	559,351	1,141,825
	Microsoft Corp	3,201 Shares	1,086,196	1,592,209

* Party-in-Interest

(Continued)

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

**EIN: 51-6077088 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		
	Common Stock (Continued)			
	Moodys Corp	1,249 Shares	334,576	626,486
	NASDAQ Inc	3,711 Shares	272,605	331,838
	Norfolk Southern Corp	1,274 Shares	322,982	326,106
	NU Hldgs Ltd Cl A	23,141 Shares	289,197	317,494
	Nvidia Corp Com	4,344 Shares	501,004	686,309
	Persimmon PLC Unspns ADR	12,054 Shares	394,730	435,933
	Roche Hldg Ltd Sponsored ADR	13,061 Shares	416,837	532,366
	Rollins Incorporated	5,477 Shares	285,883	309,012
	S&P Global Inc	881 Shares	317,324	464,542
	Salesforce Inc	1,123 Shares	292,857	306,231
	Servicenow Inc	559 Shares	404,997	574,697
	Sherwin Williams Co Com	848 Shares	275,744	291,169
	Sociedad Quimica Minera Spons ADR	12,784 Shares	484,274	450,892
	Synopsys Inc Com	639 Shares	341,384	327,603
	Taiwan Semiconductor Spon ADR	2,970 Shares	342,985	672,675
	Taylor Wimpey PLC Spons ADR	27,021 Shares	410,856	447,738
	Thermo Fisher Scientific Inc	1,463 Shares	727,745	593,188
	Transunion	7,444 Shares	666,941	655,072
	Union Pacific Corp Com	1,243 Shares	256,751	285,989
	Unitedhealth Group Inc	2,820 Shares	850,852	879,755
	Vertex Pharmaceuticals Inc	1,119 Shares	366,926	498,179
	Visa Inc	2,240 Shares	241,441	795,312
	West Fraser Timber Co Ltd	5,577 Shares	456,527	408,794
	Workday Inc-A	2,456 Shares	572,425	589,440
	Zoetis Inc	1,758 Shares	293,632	274,160
	Total Common Stock		26,681,434	33,921,163
	Other Investments			
	Common Collective Trusts			
	CIF II International Opportunities Portfolio	569,134 Shares	7,389,892	9,999,692
	Intlequity Collective Investment Fd Class A	560,897 Shares	7,000,000	10,556,090
	Invesco Balanced-Risk Allocation Trust	987,991 Shares	17,905,678	29,540,943
	NHIT: Strategic Alpha Trust	1,080,122 Shares	12,411,149	18,124,447
	Limited Partnerships			
	Neuberger Berman Crossroads Fund XXI LP		13,680,000	16,785,658
	Entrustpermal Special Opp Fund IV LTD Class B	2,520 Shares	2,658,072	2,716,448
	GCM Grosvenor Multi-Asset Class Fund II LP		3,651,576	7,014,334
	Private Equity Core Fund XI (Offshore), LP		739,472	634,404
	Pooled Separate Accounts			
	Prudential Property Invst. Separate Acct.	82 Units	4,785,979	6,625,914
	Real Estate Investment Trusts			
	Invesco Core Real Estate U.S.A., LP	37 Units	5,289,462	6,340,036
	Total Other Investments		75,511,280	108,337,966
	Total Investments at Fair Value		\$ 129,986,335	\$ 169,164,794

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

**EIN: 51-6077088 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 US Treasury	Money Market	\$ 47,259,137				\$ 47,259,137	\$ 47,259,137	
Wilmington US Treasury	Money Market		\$ 49,685,711			49,685,711	49,685,711	\$ -

Plan Name: Iron Workers District Council of Western New York & Vicinity Pension Plan
Plan Sponsor: Board of Trustees of IWDC of WNY and Vicinity Pension Plan
EIN.: 51-6077088
Plan Number: 001

Schedule R, Part V, Line 13e - Information on Contribution Rates and Base Units

Name W & W Steel Erectors LLC

Base Unit Measure: Hourly

Contribution Rates for Journeymen for each employer:

Local 9	\$ 11.40
Local 12	\$ 2.98
Local 33	\$ 11.00
Local 60	\$ 11.90
Local 440	\$ 11.96

Apprentice contribution rates based on above journeymen rate for each local is as follows, 4th year 90%
3rd year 80%, 2nd year 70% and 1st year no contribution.

Name Contour Steel, Inc.

Base Unit Measure: Hourly

Contribution Rates for Journeymen for each employer:

Local 9	\$ 11.40
Local 12	\$ 2.98
Local 33	\$ 11.00
Local 60	\$ 11.90
Local 440	\$ 11.96

Apprentice contribution rates based on above journeymen rate for each local is as follows, 4th year 90%
3rd year 80%, 2nd year 70% and 1st year no contribution.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-Annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.

Healthy Annuitant: Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.

Disabled Annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.

Contingent Annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.

Section 3: Certificate of Actuarial Valuation

Termination rates (%)

Age	Disability ¹	Withdrawal ¹
20	0.10	13.10
25	0.10	13.88
30	0.10	9.14
35	0.12	6.59
40	0.18	5.25
45	0.36	4.66
50	0.80	4.22
55	1.70	2.19

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number and liability change based on the prior years' assumption over the past several years.

Retirement rates for active participants (%)

Age	Annual Retirement Rates
55	20
56 – 57	10
58 - 59	15
60 – 61	25
62	35
63 – 69	40
70 & older	100

¹ Disability and Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants (%)

Age	Annual Retirement Rates
55 – 56	15
57 – 59	5
60	15
61	5
62 – 64	25
65 & older	100

The retirement rates for active and inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number and liability change based on the prior years' assumption over the past several years.

Future benefit accruals

One pension credit per year and on average, 350 hours will be banked per active per year, excluding Fund Office employees whose banked hour accruals are frozen.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

60%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

60% of participants are assumed to elect the Single Life annuity with 120 months guaranteed form of payment, 20% are assumed to elect the 50% Married Couple Pension option, and 20% are assumed to elect the 100% Married Couple Pension option.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

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

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$630,000 for the year beginning July 1, 2024 (equivalent to \$607,444 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at initial date of employment, or if not available, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using 2024 Adjusted Scale MP-2021 as described in the final IRS mortality regulations released in October 2023 (previously, RP-2006 employee and annuitant mortality tables, projected generationally using Scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.3%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 4.7%, for the Plan Year ending June 30, 2024

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Annual administrative expense, previously \$650,000.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending June 30, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 30, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan IRON WORKERS DISTRICT COUNCIL OF WESTERN NEW YORK	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRON WORKERS DISTRICT COUNCIL OF WESTERN NY & VICI	D Employer Identification Number (EIN) 51-6077088

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	167,086,993
(2) Actuarial value of assets for funding standard account.....	1b(2)	176,469,673
c (1) Accrued liability for plan using immediate gain methods	1c(1)	200,930,177
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	190,803,508
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	285,111,056
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,578,675
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	16,064,278
(3) Expected plan disbursements for the plan year	1d(3)	16,694,278

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

SIGN HERE	AF Aldwin Frias	03/05/2026
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Signature of actuary	Date
Aldwin Frias, FSA, FCA, MAAA	2306687

Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000

Firm name	Telephone number (including area code)
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66 Hudson Blvd E, 20th Floor NEW YORK NY 10001-2192
Address of the firm

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

a Current value of assets (see instructions)		2a	167,086,993
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,160	180,522,773
(2) For terminated vested participants		352	28,321,513
(3) For active participants:			
(a) Non-vested benefits			3,769,989
(b) Vested benefits			72,496,781
(c) Total active.....		601	76,266,770
(4) Total.....		2,113	285,111,056
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	58.60 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	10,755,697				
			Totals ►	3(b)	10,755,697
					3(c)
					0

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
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d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

i If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	607,444
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,131,719	-321,351

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,793,481

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	52,285,776		9,806,357
(2) Funding waivers.....	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0		0

d Interest as applicable on lines 9a, 9b, and 9c	9d	811,989
e Total charges. Add lines 9a through 9d.....	9e	12,411,827

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	14,112,572
g Employer contributions. Total from column (b) of line 3.....	9g	10,755,697

		Outstanding balance		
h Amortization credits as of valuation date.....	9h	13,712,700		1,834,093
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i			1,461,345

j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	53,231,684		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	84,095,324		
(3) FFL credit.....	9j(3)			0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	28,163,707
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	15,751,880
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

July 1 through June 30

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age requirement:** 62
- **Service requirement:** 10 pension credits
- **Amount:**

Local	Monthly Accrual Rate Per Pension Credit
9	\$112.50
12	\$22.20 ¹
33	\$122.00
60	\$86.40
440	\$110.00 ²
Fund Office Employees ³	75.00
436 (33) ⁴	See note below

- **Delayed retirement amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70

¹ For Local 12 members retiring on or after July 1, 2018, the monthly accrual rate for pension credits earned on or after January 1, 2018 is \$22.20. However, for pension credits earned prior to January 1, 2018, the monthly accrual rate remains at \$21.20 per pension credit.

² For Local 440 members, the monthly accrual rate for pension credits earned on or after July 1, 2022 is \$110.00. However, for pension credits earned prior to July 1, 2022, the monthly accrual rate remains at \$107.00 per pension credit.

³ The Plan's Administrative Manager receives the plan of benefits under Local 33.

⁴ Former participants of Local 436 who merged with Local 33 receive, for service earned prior to January 1, 1992, \$1,782.90 after 30 pension credits proportionately reduced for less than 30 pension credits; for service earned subsequent to January 1, 1992, they receive the Local 33 benefit level.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age requirement:** 55
- **Service requirement:** 10 pension credits
- **Amount:** Regular pension accrued, reduced by 2% for each year of age less than 62

Disability pension

- **Age requirement:** None
- **Service requirement:** 10 pension credits, and at least $\frac{1}{4}$ of a pension credit in the 24-month period preceding total and permanent disability
- **Amount:** Early retirement pension accrued, maximum reduction of 14% for ages less than 55

Deferred pension

- **Age requirement:** None
- **Service requirement:** Five years of vesting service or five pension credits
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal retirement age:** Later of age 65 or the 5th anniversary of participation

Pro rata pension

- **Age requirement:** Same as for any of the preceding pension types
- **Service requirement:** Combined pension credit (i.e., Iron Workers of Western New York pension credit plus related pension credit) should equal the requirement indicated above
- **Amount:** The benefit amount payable is based on the ratio of the years that Iron Workers of Western New York pension credit bears to the years of combined pension credit

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age requirement:** None
- **Servicer requirement:** Five years of vesting service or five pension credits
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the Married Couple Pension option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have qualified for a pension had he or she lived
- **Charge for coverage:** None

Alternative pre-retirement death benefit (if not eligible for spouse's pre-retirement death benefit)

- **Age requirement:** None
- **Service requirement:** Five years of vesting service or five pension credits, and active at time of death
- **Amount:** Early retirement pension amount calculated as if participant was age 55 if younger than age 55 at time of death. The benefit is payable monthly for a period of 120 months beginning the month after the month in which the participant dies

Pre-retirement lump-sum death benefit

- **Age requirement:** None
- **Service requirement:** Five years of vesting service or five pension credits
- **Amount:** \$350 for each full Pension Credit, up to a maximum of \$8,750

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% Married Couple Pension option unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the married couple coverage. If rejected, or if not married, benefits are payable for the life of the employee with 120 months of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Annuity Fund rollover

Effective January 1, 2018, participants, under certain conditions, have the option to rollover Annuity fund amounts into the Pension Fund based on actuarial equivalence determined under IRC Section 417(e).

Forms of benefits

Life Annuity with 120 months guaranteed; 50%, 75% or 100% Married Couple Pension; Social Security Level Income.

Participation

Earliest January 1 or July 1 after completion of 1,000 hours during a 12 consecutive month period.

Pension credit and hours banked

For employment during the contribution period, one twelfth of a pension credit for each 100 hours of covered employment to a maximum of one pension credit in a year. No credit is given for less than 300 hours.

Effective January 1, 1986, hours worked in excess of 1,200 in a year accumulate in an “hours bank” to be drawn upon in later years in which the employee works between 300 and 1,200 hours.

Effective November 1, 2014, banked hour accruals are frozen for Fund Office employees. For participants who worked at least 300 hours of service in covered employment after January 1, 2012, and retirees on or after January 1, 2012, any unused hours in the “hours bank” at the date of retirement shall be paid in a one-time lump sum at the rate of \$0.50 per banked hour for Locals 440, 9, 60, 33 and Fund Office employees and \$0.10 per banked hour for Local 12.

Years of vesting service

One year of vesting service for each calendar year during the contribution period in which the employee works 1,000 hours.

Section 3: Certificate of Actuarial Valuation

Contribution rate

Local	Contribution Rate Effective July 1, 2023	Contribution Rate Effective July 1, 2024
9	\$11.25	\$11.40
12	2.88	2.98
33	10.85	11.00
60	11.75	11.90
440	11.81	11.96

Fund Office employees contributed for at various contribution rates.

Apprentices contributed for at 0-90% of journeyperson rates depending on year of apprenticeship.

Changes in plan provisions

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$8,481,687	-	\$8,481,687
2025	\$8,481,687	-	\$8,481,687
2026	\$8,481,687	-	\$8,481,687
2027	\$8,481,687	-	\$8,481,687
2028	\$8,481,687	-	\$8,481,687
2029	\$8,481,687	-	\$8,481,687
2030	\$8,481,687	-	\$8,481,687
2031	\$8,481,687	-	\$8,481,687
2032	\$8,481,687	-	\$8,481,687
2033	\$8,481,687	-	\$8,481,687

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$530,072	\$180,911	\$15,321,521	\$16,032,504
2025	955,891	263,616	14,814,165	16,033,672
2026	1,329,246	382,129	14,320,315	16,031,690
2027	1,702,224	489,784	13,790,383	15,982,391
2028	2,044,786	573,009	13,120,052	15,737,847
2029	2,324,435	688,696	12,577,610	15,590,741
2030	2,595,872	781,175	12,045,481	15,422,528
2031	2,847,478	900,155	11,489,843	15,237,476
2032	3,077,405	1,013,123	10,918,477	15,009,005
2033	3,315,736	1,128,031	10,393,501	14,837,268
2034	3,501,069	1,204,976	9,853,331	14,559,376
2035	3,653,704	1,302,367	9,351,167	14,307,238
2036	3,804,541	1,370,784	8,852,051	14,027,376
2037	3,925,908	1,446,607	8,357,180	13,729,695
2038	4,040,778	1,516,680	7,867,748	13,425,206
2039	4,144,052	1,616,580	7,384,868	13,145,500
2040	4,240,652	1,709,917	6,909,579	12,860,148
2041	4,339,339	1,753,718	6,442,859	12,535,916

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$4,408,715	\$1,801,372	\$5,985,646	\$12,195,733
2043	4,484,430	1,829,198	5,538,898	11,852,526
2044	4,526,124	1,861,177	5,103,647	11,490,948
2045	4,553,445	1,919,830	4,681,005	11,154,280
2046	4,575,949	1,931,786	4,272,168	10,779,903
2047	4,564,658	1,939,726	3,878,419	10,382,803
2048	4,551,969	1,926,636	3,501,046	9,979,651
2049	4,526,706	1,929,765	3,141,251	9,597,722
2050	4,498,360	1,889,791	2,800,196	9,188,347
2051	4,450,582	1,855,420	2,478,959	8,784,961
2052	4,382,641	1,823,978	2,178,503	8,385,122
2053	4,312,109	1,788,041	1,899,658	7,999,808
2054	4,227,230	1,754,260	1,643,042	7,624,532
2055	4,141,404	1,690,705	1,409,033	7,241,142
2056	4,027,767	1,651,738	1,197,748	6,877,253
2057	3,909,582	1,578,550	1,008,980	6,497,112
2058	3,781,872	1,531,127	842,207	6,155,206
2059	3,651,332	1,450,404	696,598	5,798,334

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$3,504,592	\$1,391,717	\$570,987	\$5,467,296
2061	3,347,435	1,314,045	463,973	5,125,453
2062	3,197,855	1,236,870	373,937	4,808,662
2063	3,056,962	1,159,491	299,103	4,515,556
2064	2,895,673	1,082,156	237,655	4,215,484
2065	2,734,950	1,007,218	187,778	3,929,946
2066	2,574,489	931,888	147,737	3,654,114
2067	2,414,486	860,134	115,920	3,390,540
2068	2,258,184	788,694	90,858	3,137,736
2069	2,104,569	720,998	71,250	2,896,817
2070	1,955,544	654,677	55,977	2,666,198
2071	1,812,380	592,212	44,104	2,448,696
2072	1,674,381	532,844	34,862	2,242,087
2073	1,541,555	476,784	27,644	2,045,983

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1995	\$225,250	1	\$225,250
Plan amendment	07/01/1996	1,173,307	2	606,492
Assumption change	07/01/1997	876,010	3	311,967
Plan amendment	07/01/1997	1,637,559	3	583,173
Plan amendment	07/01/1998	720,891	4	198,904
Plan amendment	07/01/1999	1,350,888	5	307,915
Assumption change	07/01/2000	360,030	6	70,591
Plan amendment	07/01/2000	729,605	6	143,054
Plan amendment	07/01/2001	237,555	7	41,195
Plan amendment	07/01/2004	43,571	10	5,798
Assumption change	07/01/2006	3,450,273	12	405,978
Plan amendment	07/01/2007	438,865	13	49,075
Investment loss subject to relief	07/01/2009	6,035,951	14	645,028
Assumption change	07/01/2010	422,726	1	422,726
Actuarial loss	07/01/2011	314,244	2	162,435
Actuarial loss	07/01/2012	1,388,052	3	494,317
Plan amendment	07/01/2012	2,093,376	3	745,499
Actuarial loss	07/01/2013	848,552	4	234,127
Assumption change	07/01/2014	110,924	5	25,283
Actuarial loss	07/01/2015	1,293,246	6	253,568
Plan amendment	07/01/2016	120,625	7	20,918
Actuarial loss	07/01/2016	3,968,363	7	688,171
Assumption change	07/01/2017	643,009	8	100,639
Actuarial loss	07/01/2017	2,485,099	8	388,948

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/2018	29,950	9	4,296
Actuarial loss	07/01/2018	3,595,892	9	515,814
Actuarial loss	07/01/2019	3,099,955	10	412,490
Actuarial loss	07/01/2020	3,749,653	11	467,329
Assumption change	07/01/2021	10,774,975	12	1,267,842
Plan amendment	07/01/2022	67,380	13	7,535
Total		\$52,285,776		\$9,806,357

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	07/01/2010	\$161,271	1	\$161,271
Actuarial gain	07/01/2014	992,521	5	226,231
Plan amendment	07/01/2015	1,668	6	327
Assumption change	07/01/2015	454,792	6	89,171
Actuarial gain	07/01/2021	5,605,957	12	659,627
Actuarial gain	07/01/2022	3,335,562	13	372,993
Actuarial gain	07/01/2023	29,210	14	3,122
Actuarial gain	07/01/2024	3,131,719	15	321,351
Total		\$13,712,700		\$1,834,093

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Annual administrative expense, previously \$650,000.

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

**EIN: 51-6077088 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		
	Investments at Fair Value			
	Money Market Funds			
	Principal Cash	1,598 Units	\$ 1,598	\$ 1,598
*	Wilmington US Treasury MMKT CL SLCT	1,488,103 Units	1,488,103	1,488,103
	Total Money Market Funds		1,489,701	1,489,701
	United States Government and Agency Obligations			
	FHLMC PL #SD1360	\$ 665,063 5.500%, Due 07/01/52	667,115	667,610
	FHLMC PL #SD4113	442,282 6.000%, Due 11/01/53	436,011	453,083
	FNMA PL #MA4020	2,070,717 3.000%, Due 05/01/50	1,848,924	1,813,244
	FNMA PL #MA4806	1,420,453 5.000%, Due 11/01/52	1,401,310	1,401,519
	FNMA PL #FA1588	599,449 5.000%, Due 04/01/55	582,214	587,951
	SBA SER 10B ABS	509,178 4.380%, Due 09/10/34	509,178	509,351
	US Treasury Notes	1,799,000 4.625%, Due 09/30/30	1,823,429	1,866,678
	US Treasury Notes	4,078,000 1.625%, Due 05/15/31	3,526,988	3,596,592
	US Treasury Bonds	1,975,000 3.875%, Due 08/15/40	2,209,918	1,816,921
	US Treasury Bonds	2,456,000 3.000%, Due 05/15/47	1,974,845	1,839,225
	US Treasury Bonds	3,091,000 2.000%, Due 02/15/50	2,015,805	1,815,004
	Total United States Government and Agency Obligations		16,995,737	16,367,178
	State and Municipal Obligations			
	Central UT WTR	205,000 1.105%, Due 10/01/27	205,000	192,632
	Total State and Municipal Obligations		205,000	192,632
	Corporate Bonds and Notes			
	Charles Schwab Corp	207,000 0.900%, Due 03/11/26	197,240	202,040
	Ford Credit Abs V	4,351 4.840%, Due 07/15/26	4,351	4,352
	Ally Auto	41,956 5.320%, Due 01/15/27	41,952	41,977
	Applied Materials	185,000 3.300%, Due 04/01/27	183,780	182,580
	GM Financial Abs	11,000 4.210%, Due 10/20/27	10,999	10,997
	BMW Vehicle Lea Abs	450,000 4.180%, Due 10/25/27	449,958	449,861
	Ecolab Inc	195,000 4.300%, Due 06/15/28	194,680	196,359
	Duke Energy Progress	204,000 3.700%, Due 09/01/28	197,343	201,497
	Verizon Master Abs	465,000 5.000%, Due 12/20/28	464,986	465,935
	US Bancorp V-D	341,000 4.653%, Due 02/01/29	334,590	343,213
	GM Financial Abs	450,000 4.400%, Due 08/16/29	449,913	451,296
	Servicenow Inc	238,000 1.400%, Due 09/01/30	198,637	206,270
	Toyota MTR Cred MTN	190,000 5.500%, Due 11/20/30	197,030	200,007
	Jpmorgan Chase V-D	258,000 4.493%, Due 03/24/31	253,504	257,675
	Intercontinental Exc	120,000 5.250%, Due 06/15/31	120,181	124,788
	Conn Light & Pwr	232,000 2.050%, Due 07/01/31	196,613	202,325
	Simon Property Group	293,000 2.650%, Due 02/01/32	260,969	258,104
	Bank Of Amer Crp	177,000 2.687%, Due 04/22/32	159,941	158,845
	Qualcomm Inc	100,000 4.250%, Due 05/20/32	100,023	98,890
	Pepsico Inc Sr Nt	215,000 3.900%, Due 07/18/32	208,749	207,795
	PNC Finl SVCS V-D	130,000 4.899%, Due 05/13/33	130,125	131,651
	Pfizer Invt Enter	201,000 4.750%, Due 05/19/33	197,071	200,395
	Qualcomm Inc	193,000 5.400%, Due 05/20/33	201,729	203,478

* Party-in-Interest

(Continued)

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

**EIN: 51-6077088 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		
	Corporate Bonds and Notes (Continued)			
	Eli Lilly & Co	201,000 4.700%, Due 02/09/34	195,708	200,883
	Safehold GL Hld	66,000 6.100%, Due 04/01/34	65,851	68,697
	Meta Platforms Inc	196,000 4.750%, Due 08/15/34	194,226	196,917
	Magna Intl Inc	125,000 5.875%, Due 06/01/35	125,780	128,288
	Citigroup Inc	100,000 8.125%, Due 07/15/39	172,782	125,917
	BMO Mortgage CMO	405,000 5.566%, Due 11/15/57	417,147	417,786
	Total Corporate Bonds and Notes		5,925,858	5,938,818
	Mutual Funds			
*	Manning & Napier Unc Bnd-W	294,383 Shares	3,177,325	2,917,336
	Total Mutual Funds		3,177,325	2,917,336
	Common Stock			
	Air Liquide Sa - Un-sponsored ADR	21,550 Shares	803,474	890,015
	Alphabet Inc	7,008 Shares	632,904	1,235,020
	Amazon.Com Inc	5,482 Shares	825,578	1,202,696
	Amphenol Corp New CI A	3,381 Shares	215,946	333,874
	Astrazeneca Group Plc Sponsored ADR	7,920 Shares	566,255	553,450
	Atlassian Corporation CI A	1,334 Shares	289,891	270,922
	Bae Systems PLC	3,216 Shares	130,268	337,905
	Blackrock Inc	456 Shares	411,164	478,458
	Cadence Design Sys Inc	3,738 Shares	1,014,333	1,151,865
	Canadian National Railway Company	2,892 Shares	347,150	300,884
	CBRE Group Inc	4,672 Shares	599,380	654,641
	Chipotle Mexican Grill-CI A	10,768 Shares	537,126	604,623
	Clearwater Analytics Holdings CI A	12,757 Shares	308,075	279,761
	Coca Cola Co Com	12,766 Shares	693,011	903,195
	CSX Corp Common	9,997 Shares	328,574	326,202
	Deutsche Boerse Ag	9,583 Shares	185,810	312,789
	Deutsche Post AG Spons ADR	20,530 Shares	822,981	953,619
	Extra Space Storage Inc REIT	1,925 Shares	328,467	283,822
	Ferrari NV	1,373 Shares	569,777	673,786
	Fiserv Inc	3,715 Shares	592,890	640,503
	Halma PLC Un-spons ADR	3,346 Shares	229,287	298,179
	HDFC Bank Limited - ADR	7,844 Shares	432,591	601,399
	Heico Corporation - Class A	1,780 Shares	357,621	460,575
	Hermes Intl Un-spons ADR	3,495 Shares	859,289	947,529
	Infineon Technologies Ag ADR	11,220 Shares	412,252	477,748
	Intercontinental Exchange, Inc	1,652 Shares	163,354	303,092
	Intuitive Surgical Inc	1,151 Shares	435,642	625,465
	JPMorgan Chase & Co	1,092 Shares	301,720	316,582
	L3 Harris Technologies Inc	3,607 Shares	752,638	904,780
	Lonza Group Ag-Un-sponsored ADR	4,226 Shares	258,268	301,567
	Mastercard Inc CI A	2,101 Shares	348,146	1,180,636
	Mercadolibre Inc	115 Shares	160,550	300,567
	Meta Platforms, Inc-A	1,547 Shares	559,351	1,141,825
	Microsoft Corp	3,201 Shares	1,086,196	1,592,209

* Party-in-Interest

(Continued)

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

**EIN: 51-6077088 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		
	Common Stock (Continued)			
	Moodys Corp	1,249 Shares	334,576	626,486
	NASDAQ Inc	3,711 Shares	272,605	331,838
	Norfolk Southern Corp	1,274 Shares	322,982	326,106
	NU Hldgs Ltd Cl A	23,141 Shares	289,197	317,494
	Nvidia Corp Com	4,344 Shares	501,004	686,309
	Persimmon PLC Unspns ADR	12,054 Shares	394,730	435,933
	Roche Hldg Ltd Sponsored ADR	13,061 Shares	416,837	532,366
	Rollins Incorporated	5,477 Shares	285,883	309,012
	S&P Global Inc	881 Shares	317,324	464,542
	Salesforce Inc	1,123 Shares	292,857	306,231
	Servicenow Inc	559 Shares	404,997	574,697
	Sherwin Williams Co Com	848 Shares	275,744	291,169
	Sociedad Quimica Minera Spons ADR	12,784 Shares	484,274	450,892
	Synopsys Inc Com	639 Shares	341,384	327,603
	Taiwan Semiconductor Spon ADR	2,970 Shares	342,985	672,675
	Taylor Wimpey PLC Spons ADR	27,021 Shares	410,856	447,738
	Thermo Fisher Scientific Inc	1,463 Shares	727,745	593,188
	Transunion	7,444 Shares	666,941	655,072
	Union Pacific Corp Com	1,243 Shares	256,751	285,989
	Unitedhealth Group Inc	2,820 Shares	850,852	879,755
	Vertex Pharmaceuticals Inc	1,119 Shares	366,926	498,179
	Visa Inc	2,240 Shares	241,441	795,312
	West Fraser Timber Co Ltd	5,577 Shares	456,527	408,794
	Workday Inc-A	2,456 Shares	572,425	589,440
	Zoetis Inc	1,758 Shares	293,632	274,160
	Total Common Stock		26,681,434	33,921,163
	Other Investments			
	Common Collective Trusts			
	CIF II International Opportunities Portfolio	569,134 Shares	7,389,892	9,999,692
	Intlequity Collective Investment Fd Class A	560,897 Shares	7,000,000	10,556,090
	Invesco Balanced-Risk Allocation Trust	987,991 Shares	17,905,678	29,540,943
	NHIT: Strategic Alpha Trust	1,080,122 Shares	12,411,149	18,124,447
	Limited Partnerships			
	Neuberger Berman Crossroads Fund XXI LP		13,680,000	16,785,658
	Entrustpermal Special Opp Fund IV LTD Class B	2,520 Shares	2,658,072	2,716,448
	GCM Grosvenor Multi-Asset Class Fund II LP		3,651,576	7,014,334
	Private Equity Core Fund XI (Offshore), LP		739,472	634,404
	Pooled Separate Accounts			
	Prudential Property Invst. Separate Acct.	82 Units	4,785,979	6,625,914
	Real Estate Investment Trusts			
	Invesco Core Real Estate U.S.A., LP	37 Units	5,289,462	6,340,036
	Total Other Investments		75,511,280	108,337,966
	Total Investments at Fair Value		\$ 129,986,335	\$ 169,164,794

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

**EIN: 51-6077088 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 US Treasury	Money Market	\$ 47,259,137				\$ 47,259,137	\$ 47,259,137	
Wilmington US Treasury	Money Market		\$ 49,685,711			49,685,711	49,685,711	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	28	25	3	—	—	—	—	—	—	—
25 - 29	63	41	20	2	—	—	—	—	—	—
30 - 34	93	41	33	19	—	—	—	—	—	—
35 - 39	81	26	18	24	13	—	—	—	—	—
40 - 44	73	12	10	11	29	10	1	—	—	—
45 - 49	92	8	14	22	15	24	9	—	—	—
50 - 54	61	6	3	5	9	22	12	3	1	—
55 - 59	68	8	2	4	12	19	8	6	9	—
60 - 64	38	10	7	4	3	2	6	4	2	—
65 - 69	4	1	—	—	1	—	—	—	—	2
Totals	601	178	110	91	82	77	36	13	12	2

Note: Excludes 92 participants with less than one pension credit.

Iron Workers District Council of Western New York and Vicinity Pension Fund

**Actuarial Certification of Plan Status Under IRC Section 432 as
of July 1, 2024**



Except as may be required by law, this valuation certification should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T:212.251.5000

September 25, 2024

Board of Trustees

Iron Workers District Council of Western New York and Vicinity Pension Fund

The Design Center, 3445 Winton Place

Rochester, New York 14623

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of July 1, 2024. This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of July 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Aldwin Frias, FSA, FCA, MAAA, EA, Senior Vice President and Actuary.

As of July 1, 2024 the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

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

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

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in developing a plan management and funding policy to help guide future planning and oversight.

Sincerely,

Segal

A handwritten signature in black ink that reads "Matthew Pavesi".

Matthew Pavesi
Senior Vice President

A handwritten signature in black ink that reads "Vanessa Flynn".

Vanessa Flynn
Vice President

A handwritten signature in black ink that reads "Honey Pascual".

Honey Pascual
Associate Benefits Consultant

Actuarial Status Certification as of July 1, 2024: Key Results

Item	Description	2024
Certified zone status		Neither critical or endangered
Assets	Actuarial value of assets (AVA)	\$176,333,515
Funded percentage	Unit credit accrued liability	194,388,513
	Funded percentage	90.7%
Funding Standard Account	Funding credit balance as of the end of the prior year	\$13,904,113
Investment return	Assumed rate of return	7.00%
Solvency projection	Years to projected insolvency	N/A



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September 25, 2024

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

To Whom It May Concern:

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

Name of Plan: Iron Workers District Council of Western New York and Vicinity Pension Fund

Plan number: EIN 51-6077088 / PN 001

Plan sponsor: Board of Trustees, Iron Workers District Council of Western New York and Vicinity Pension Fund

Address: The Design Center, 3445 Winton Place, Rochester, New York 14623

Phone number: 585.424.3510

As of July 1, 2024, the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

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

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely, 

Aldwin Frias, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-06687



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

September 25, 2024

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

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

This certification is based on the July 1, 2023 actuarial valuation, dated April 26, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 5.

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

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

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



Aldwin Frias, FSA, FCA, MAAA, EA

EA# 23-06687

Title Senior Vice President and Actuary

Email afrias@segalco.com

Certificate Contents

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

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	No	No
C2. a. A funding deficiency is projected in five years,	No	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a. A funding deficiency is projected in five years,	No	
b. and the funded percentage is less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. In critical status? (If any of C1-C5 is Yes, then Yes)		No
3. Determination whether Plan is projected to be in critical status in any of the succeeding five plan years:		
C6. a. Is not in critical status,	Yes	
b. and is projected to be in critical status in any of the next five years?	No	No
In critical status in any of the five succeeding plan years?		No

Status/Condition	Component Result	Final Result
Endangered status:		
E1. a. Is not in critical status,	Yes	
b. and the funded percentage is less than 80%?	No	No
E2. a. Is not in critical status,	Yes	
b. and a funding deficiency is projected in seven years?	No	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		Yes

Exhibit 2: Summary of Actuarial Valuation Projections

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

Description	Value
1. Financial information:	
a. Market value of assets	\$167,244,434
b. Actuarial value of assets	176,333,515
c. Reasonably anticipated contributions	
1) Upcoming year	8,481,687
2) Present value for the next five years	35,892,340
3) Present value for the next seven years	47,176,804
d. Projected benefit payments	16,331,671
e. Projected administrative expenses	639,263
2. Liabilities:	
a. Present value of vested benefits for active participants	\$41,086,486
b. Present value of vested benefits for non-active participants	151,487,306
c. Total unit credit accrued liability	194,388,513
d. Present value of payments in the next five years:	
1) Benefit payments	69,502,613
2) Administrative expenses	2,911,229
3) Total	72,413,842
e. Present value of payments in the next seven years:	
1) Benefit payments	91,115,806
2) Administrative expenses	3,894,163
3) Total	95,009,969
f. Unit credit normal cost plus expenses	3,014,343
g. Ratio of inactive participants to active participants	2.3987
3. Funded percentage (1.b)/(2.c)	90.7%

Description	Value
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	\$13,904,113
b. Years to projected funding deficiency	N/A
c. Years to projected insolvency	N/A
d. Year projected to be in critical status (based on test C6. in Exhibit 1), if within succeeding five years	N/A

Exhibit 3: Funding Standard Account Projection

The tables below presents the Funding Standard Account projections for the plan years beginning July 1.

Description	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	\$15,904,678	\$13,904,113	\$12,642,514	\$11,700,378	\$10,767,130	\$11,777,475
2. Interest on (1)	1,113,327	973,288	884,976	819,026	753,699	824,423
3. Normal cost	1,234,531	1,237,617	1,240,711	1,243,813	1,246,923	1,250,040
4. Administrative expenses	626,728	639,263	652,048	665,089	678,391	691,959
5. Net amortization charges	8,671,519	8,392,928	7,995,951	7,909,866	6,015,959	5,655,808
6. Interest on (3), (4) and (5)	737,294	718,887	692,210	687,314	555,889	531,846
7. Expected contributions	7,902,637	8,481,687	8,481,687	8,481,687	8,481,687	8,481,687
8. Interest on (7)	253,543	272,121	272,121	272,121	272,121	272,121
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$13,904,113	\$12,642,514	\$11,700,378	\$10,767,130	\$11,777,475	\$13,226,052

Description	2029	2030	2031	2032	2033
1. Credit balance (BOY)	\$13,226,052	\$14,872,329	\$17,019,550	\$20,101,110	\$23,903,158
2. Interest on (1)	925,824	1,041,063	1,191,369	1,407,078	1,673,221
3. Normal cost	1,253,165	1,256,298	1,259,439	1,262,588	1,265,744
4. Administrative expenses	705,798	719,914	734,312	748,998	763,978
5. Net amortization charges	5,548,845	5,171,124	4,420,843	3,931,253	3,411,147
6. Interest on (3), (4) and (5)	525,547	500,314	449,022	415,999	380,861
7. Expected contributions	8,481,687	8,481,687	8,481,687	8,481,687	8,481,687
8. Interest on (7)	272,121	272,121	272,121	272,121	272,121
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$14,872,329	\$17,019,550	\$20,101,110	\$23,903,158	\$28,508,457

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

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	7/1/2024	\$967,854	15	\$99,313
Experience loss	7/1/2025	874,371	15	89,721
Experience loss	7/1/2026	6,654,693	15	682,850
Experience loss	7/1/2027	2,349,102	15	241,046
Experience loss	7/1/2028	710,294	15	72,885

Exhibit 5: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2023 actuarial valuation certificate, dated April 26, 2024 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rates

The following contribution rate changes were reflected in the certification:

Local	Hourly Contribution Rate Effective July 1, 2024
9	\$11.40
12	2.98
33	11.00
60	11.90
440	11.96

Asset information

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

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the July 1, 2023 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for all plan years after June 30, 2024. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,500 hours each year.

Future normal costs

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. However, we have assumed that the Normal Cost will increase 0.25% per year to reflect future mortality improvement.

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