

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 06/01/1983
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-ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND 625 ENTERPRISE DRIVE OAK BROOK, IL 60523-8813
2b Employer Identification Number (EIN) 36-3251688
2c Plan Sponsor's telephone number 630-472-0627
2d Business code (see instructions) 238900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for PAUL B WENDE and TIMOTHY BELL.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1635
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)	1158
	6a(2)	1052
	6b	507
	6c	
	6d	1559
	6e	
	6f	
	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	180

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4L

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 36-3251688</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD

(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
36-1236610	70670	PIL00021	558	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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. **6d**
 Specify nature of costs ▶

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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	674671
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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND	D Employer Identification Number (EIN) 36-3251688	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DODGE & COX

94-6067274

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

VANGUARD GROUP

23-1945930

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

ARTISAN PARTNERS ASSET MGMT

45-0969585

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

COHEN & STEERS

14-1904657

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

ROBERT W. BAIRD & CO. INCORPORATED

39-6037917

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

STERLING BAY CAPITAL PARTNERS III

37-1907924

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

ARGA INVESTMENT MANAGEMENT, LP

1010 WASHINGTON BLVD 6TH FLOOR
STAMFORD, CT 06901

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

BLACKROCK INC

32-0174431

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

DWS REAL ASSETS FUND

345 PARK AVENUE
NEW YORK, NY 10154

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

GQG PARTNERS

81-2109181

(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)

MARATHON HEALTH, LLC

26-0103977

(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?
12	NONE	851412	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS/BLUE SHIELD

36-1236610

(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?
12 73	NONE	774682	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

UNION EYES

83-3067276

(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?
12	NONE	477465	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BENEFITS MANAGEMENT GROUP

20-0188125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	NONE	384321	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUEGRASS HEALTH SOLUTIONS

38-4251369

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	325527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAV-RX

47-0527013

(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?
12	NONE	136406	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GREGORIO, STEC, KLEIN & HOSE

99-0408958

(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	92179	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST LIGHT ASSET MANAGEMENT

47-4771203

(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 68	NONE	81994	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CALIBRE CPA GROUP PLLC

47-0900880

(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	53505	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TFBC, LLC

27-3782504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	52096	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIDWEST INSTITUTIONAL TRUST CO

93-1799133

(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 62	NONE	51036	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SEGALL BRYANT & HAMILL

35-2679129

(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	45187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ENVISION HEALTHCARE INC

62-1493316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	42278	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIANT ADVISORS

36-4001764

(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	24100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE RESOURCE SYSTEMS

36-3867645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	22436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	14000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(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 62	NONE	12738	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND	D Employer Identification Number (EIN) 36-3251688

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	5140054	4881695
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2275618	2211885
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	475771	311515
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	739050	400214
(2) U.S. Government securities	1c(2)	9259595	8488514
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4947502	6298834
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	9494407	7322606
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65170667	63757185
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	1127354	682153
f Total assets (add all amounts in lines 1a through 1e).....	1f	98630018	94354601
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	160536	188142
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	26377993	25529347
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	26538529	25717489
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	72091489	68637112

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)	21843786	
(B) Participants.....	2a(1)(B)	1666024	
(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)		23509810
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	74295	
(B) U.S. Government securities.....	2b(1)(B)	364947	
(C) Corporate debt instruments.....	2b(1)(C)	231730	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		670972
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2392018	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2392018
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4953693	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4976488	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-22795
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1778114	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3054903
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		27826794

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27083327	
(2) To insurance carriers for the provision of benefits	2e(2)	807738	
(3) Other.....	2e(3)	2515962	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30407027
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)	382800	
(3) Recordkeeping fees	2i(3)	21405	
(4) IQPA audit fees	2i(4)	32100	
(5) Investment advisory and investment management fees	2i(5)	151281	
(6) Bank or trust company trustee/custodial fees	2i(6)	63707	
(7) Actuarial fees	2i(7)	66096	
(8) Legal fees	2i(8)	89887	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	66868	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		874144
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31281171

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3454377
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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



**ARCHITECTURAL AND ORNAMENTAL IRON WORKERS
LOCAL NO. 63 WELFARE FUND**

FINANCIAL STATEMENTS

MAY 31, 2025





**ARCHITECTURAL AND ORNAMENTAL IRON WORKERS
LOCAL NO. 63 WELFARE FUND**

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEARS ENDED MAY 31, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statements of Changes in Benefit Obligations	7
Notes to Financial Statements	8
Supplemental Information	
Schedules of General and Administrative Expenses	21
Schedule of Assets (Held at End of Year)	22
Schedule of Reportable Transactions	25





INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Architectural and Ornamental Iron Workers
Local No. 63 Welfare Fund
Oak Brook, Illinois

Opinion

We have audited the accompanying financial statements of Architectural and Ornamental Iron Workers Local No. 63 Welfare 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 and of benefit obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and of changes in benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 that the financial statements are available to be issued.


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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
March 5, 2026



**ARCHITECTURAL AND ORNAMENTAL IRON WORKERS
LOCAL NO. 63 WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value	<u>\$ 86,267,353</u>	<u>\$ 89,611,221</u>
Receivables		
Employer contributions	2,211,885	2,275,618
Interest and dividends	136,183	136,076
COBRA premium assistance	168,000	168,000
Other	<u>7,332</u>	<u>171,695</u>
Total receivables	<u>2,523,400</u>	<u>2,751,389</u>
Property and equipment		
Wellness Centers leasehold improvements	1,062,853	1,398,780
Less: accumulated amortization	<u>(521,000)</u>	<u>(383,256)</u>
Property and equipment (net)	<u>541,853</u>	<u>1,015,524</u>
Prepaid expenses	<u>140,300</u>	<u>111,830</u>
Cash	<u>4,881,695</u>	<u>5,140,054</u>
Total assets	<u>94,354,601</u>	<u>98,630,018</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	188,142	160,536
Due to related entities	<u>-</u>	<u>1,125</u>
Total liabilities	<u>188,142</u>	<u>161,661</u>
Net assets available for benefits	<u>\$ 94,166,459</u>	<u>\$ 98,468,357</u>

See accompanying notes to financial statements.



ARCHITECTURAL AND ORNAMENTAL IRON WORKERS LOCAL NO. 63 WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Additions		
Contributions		
Employer contributions - net of reciprocity	\$ 21,843,786	\$ 23,336,187
Employee contributions	1,666,024	1,566,656
Total contributions	23,509,810	24,902,843
Investment income		
Interest and dividend income	3,062,990	2,775,051
Net appreciation in fair value of investments	1,253,994	2,688,841
Investment management expense	(202,317)	(205,715)
Net investment income	4,114,667	5,258,177
Total additions	27,624,477	30,161,020
Deductions		
Cost of benefits		
Claims payments - net of reimbursements	22,598,513	20,608,172
Prescription drugs billed - net of rebates	4,191,695	4,524,109
Medicare Advantage premiums	807,738	670,205
Medicare Part D Subsidy	(277,362)	(455,177)
Medical reimbursement account payments	1,418,002	1,528,064
Fees mandated by the Patient Protection and Affordable Care Act	4,224	3,951
Access fees	732,977	711,550
Payroll taxes on disability claims	43,277	48,161
Precertification fees	83,983	106,066
Wellness centers	1,651,501	1,709,015
Total cost of benefits	31,254,548	29,454,116
General and administrative expenses	671,827	627,275
Total deductions	31,926,375	30,081,391
Net change	(4,301,898)	79,629
Net assets available for benefits		
Beginning of year	98,468,357	98,388,728
End of year	\$ 94,166,459	\$ 98,468,357

See accompanying notes to financial statements.



**ARCHITECTURAL AND ORNAMENTAL IRON WORKERS
LOCAL NO. 63 WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

MAY 31, 2025 AND 2024

	2025	2024
Obligations for current benefit coverage, at present value of estimated amounts		
Claims payable and claims incurred but unreported	\$ 3,117,059	\$ 3,405,252
Extended eligibility and hour bank	14,584,000	15,237,000
Accumulated balance in participant MRA accounts	7,828,288	7,734,616
Total benefits other than postretirement benefit obligations	25,529,347	26,376,868
Postretirement benefit obligations		
Current retirees	68,018,651	64,439,535
Other participants fully eligible for benefits	35,621,454	43,247,970
Other participants not yet fully eligible for benefits	67,461,147	57,799,960
Total postretirement benefit obligations	171,101,252	165,487,465
Total benefit obligations	\$ 196,630,599	\$ 191,864,333

See accompanying notes to financial statements.



ARCHITECTURAL AND ORNAMENTAL IRON WORKERS LOCAL NO. 63 WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	\$ 26,376,868	\$ 27,380,976
Benefits incurred	30,966,355	27,755,655
Benefits paid	(31,254,548)	(29,454,116)
Increase during the year attributable to		
Extended eligibility and hour bank	(653,000)	530,000
Accumulated balance in participant MRA accounts	93,672	164,353
Total obligations other than postretirement benefit obligations at end of year	25,529,347	26,376,868
Postretirement benefit obligations		
Balance at beginning of year	165,487,465	146,342,008
Increase (decrease) during the year attributable to		
Assumption changes	909,582	9,808,989
Benefits accumulated during the year	9,369,567	6,748,897
Passage of time	9,262,601	7,736,879
Actuarial experience (gain) loss	(5,377,851)	1,733,519
Benefits paid	(8,550,112)	(6,882,827)
Total postretirement benefit obligations at end of year	171,101,252	165,487,465
Total benefit obligations at end of year	\$ 196,630,599	\$ 191,864,333

See accompanying notes to financial statements.



ARCHITECTURAL AND ORNAMENTAL IRON WORKERS LOCAL NO. 63 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Architectural and Ornamental Iron Workers Local No. 63 Welfare Fund (the Plan) provides general information only. Participants should refer to the Plan Agreement for more complete information.

General - The Plan became effective June 1, 1983 under an agreement and Declaration of Trust between the Architectural Iron Workers Local No. 63 of the International Association of Bridge, Structural and Ornamental Iron Workers (AFL-CIO) and the Iron League of Chicago, Inc. and the Fence Contractors Association. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's disbursements are under the joint control of union designated and employer designated trustees.

Benefits - The Plan provides health benefits (hospital, surgical, major medical, dental, vision, disability and death benefits) covering employees who work the qualifying period and their dependents as described in the Plan and for whom contributions have been made by contributing employers. Self-contributions may be made by previously qualified employees under the conditions described in the Plan. Effective April 1, 2022, Medicare Part B coverage for retirees is insured through a premium arrangement.

For all approved amendments to the Plan for the years ended May 31, 2025 and 2024, participants should refer to the summary plan description for a complete description.

The Board of Trustees (the Board) established a Medical Reimbursement Account (MRA) for members. MRA's are individual accounts funded by employer contributions that can be used for certain healthcare expenses incurred not payable by the Plan. For each hour a member works for an employer there shall be an amount allocated at \$1.33 and \$1.25 per hour for the years ended May 31, 2025 and 2024 under the Miscellaneous agreement to a member's MRA account. For each hour a member works for an employer there shall be an amount allocated at \$0.76 and \$0.70 per hour for the years ended May 31, 2025 and 2024 under the Fence agreement to a member's MRA account.

The member's MRA balance will carry over from year to year unless there is a period of sixty months in which no contributions are made to the account. If no contributions are made to an MRA for a period of sixty months, the balance in the account will be forfeited and used to defray the cost of administering the Plan or, at the discretion of the Board, pay claims.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Contributions - The Board established a funding policy and method in order to promote the purpose of the Plan and to insure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as is required by the applicable provisions of the collective bargaining agreement, or such other agreements as are approved by the Board to provide benefits for employees. The journeyman contribution rate for the years ended May 31, 2025 and 2024 is \$14.31 and \$14.23 per hour worked under the general agreement. The journeyman contribution rate in effect for the years ended May 31, 2025 and 2024 is \$13.74 and \$13.68 per hour worked under the Fence agreement. The non-bargaining employer monthly contribution rates vary by coverage type elected by the employee. The Plan is dependent on continued activity of the employers in the greater Chicagoland area.

Eligibility - A person becomes initially eligible on the first day of the calendar month following the calendar month in which they have been employed by a contributing employer who has made contributions to the Plan on that person's behalf for at least 650 hours worked within a period of no more than six consecutive calendar months.

To remain eligible, 325 contribution hours must be paid on an employee's behalf in a contribution quarter per the following schedule:

<u>Contribution Quarters</u>	<u>Benefit Quarters</u>
Work performed during...	Determines eligibility for...
January, February, March	May, June, July
April, May, June	August, September, October
July, August, September	November, December, January
October, November, December	February, March, April

Bank of Hours - Any employer contribution hours worked in excess of 400 for a contribution quarter are currently credited to a participant's individual hour bank. There is a maximum amount allowed of 1,300 hours in this bank at any one time.

If a participant has less than 325 hours worked within a contribution quarter, the number of hours they are short will be deducted from their hour bank and used to continue their eligibility.

Self-Pay Contributions - Self-payment quarterly contribution rates for retirees in effect for the years ended May 31, 2025 and 2024 are as follows:

<u>Classification</u>	<u>Amount</u>
Single retiree	\$450
Retiree with dependent	\$750



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Active participant's self-pay rates are as follows: The charge for the first two quarters are assessed at 25% of the hourly contribution rate times hours needed for eligibility. The third and fourth quarters are assessed at 50% of the rate times hours needed for eligibility. The fifth and sixth quarters are assessed at 100% of the rate times hours needed for eligibility. The quarterly amounts will be reduced by any hours reported during the corresponding contribution quarter.

Consolidated Omnibus Budget Reconciliation Act (COBRA) rates were \$1,300 per month for medical and prescription coverage and \$1,400 per month for medical, prescription, vision and dental coverage through December 31, 2024. Effective January 1, 2025, COBRA rates vary based on both dependent and benefit coverage selected.

The cost of the postretirement benefit obligations are shared by the participating employers and retirees. As of May 31, 2025 and 2024, retirees are projected to contribute 21% and 25%, respectively, of the estimated cost of providing their postretirement benefits.

The minimum age required for early retirement under the retirement plan is 55 years old.

Termination of the Plan - Although there is no intention to terminate the Plan at this time, the Plan's Board has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between management and union, subject to the provisions set forth in ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Valuation of Investments 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 9 for discussion of fair value measurements. Cash and cash equivalents held by the custodian represent assets held for investment purposes and are reported as investments.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Reciprocity - The Board has entered into reciprocity agreements with other welfare funds. Contributions for participants in these funds are transferred to the participant's home fund.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions Receivable - Contributions receivable at May 31, 2025 and 2024 represents amounts received subsequent to year end for work performed through May 31. Employer records are subject to audit and additional revenue, if any, that may arise as a result of these audits is recognized when received. Based on review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Consolidated Omnibus Budget Reconciliation Act (COBRA) Premium Assistance Receivable - COBRA premium assistance receivable represents the tax credit the Plan is entitled to under the American Rescue Plan as of May 31, 2022.

Property and Equipment - Property and equipment is stated at cost. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Amortization of leasehold improvements related to the Wellness Centers is calculated on the straight-line method over the lease agreement periods with extensions, if applicable. Amortization expense was \$137,745 and \$146,371 for the years ended May 31, 2025 and 2024, respectively.

Postretirement Benefits - The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to May 31, 2025 and 2024. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The recognition of federal subsidies payable under the Medical Modernization Act of 2003 is determined by the actuary and is calculated by estimating a per capita amount applying prescription drug trends for retiree prescription drug plan federal subsidies that the Plan is eligible to receive. The Plan has been determined to be actuarially equivalent to the Medicare Part D Standard Benefit.

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



NOTE 3. INVESTMENTS

The Plan's investments at May 31, 2025 were held and managed by Midwest Institutional Trust Company and Amalgamated Bank and Trust.

Balances at May 31, 2025 and 2024 are as follows:

	Fair Value	
	2025	2024
<u>Investments at quoted market price</u>		
Cash and cash equivalents	\$ 400,214	\$ 739,050
Corporate bonds	6,298,834	4,947,502
U.S. Government and agency securities	8,488,514	9,259,595
Registered investment companies	63,757,185	65,170,667
 <u>Investments at net asset value</u>		
Limited partnerships	<u>7,322,606</u>	<u>9,494,407</u>
 Total	<u>\$ 86,267,353</u>	<u>\$ 89,611,221</u>

NOTE 4. ESTIMATED LIABILITY FOR FUTURE CLAIMS

The Plan is a self-funded plan. Reserve estimates are prepared by the consultant to the Plan for outstanding or unreported claims (incurred but unpaid) and for eligibility credits (from extended eligibility and hour bank). The consultant's estimates for eligibility credits are based on hours worked prior to June 1, 2025 and 2024.

The estimate for the accumulated balance in participant MRA accounts at May 31, 2025 and 2024 is based on the accumulated total of all participant MRA accounts.

NOTE 5. BENEFIT OBLIGATIONS

The following were significant assumptions used in the valuations as of May 31, 2025 and 2024:

Funding Method	Projected Unit Credit
Discount Rate	5.52% in 2025; 5.43% in 2024
Retirement Age	Scaled between: 55-65
Mortality	RP-2014 Blue Collar Table

Medical, prescription drugs and dental trend rates:

May 31, 2025	May 31, 2024
7.0% for the year ending May 31, 2026 graded downward to 5.0%	7.0% for the year ending May 31, 2025 graded downward to 5.0%



NOTE 5. BENEFIT OBLIGATIONS (CONTINUED)

The foregoing 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 the postretirement benefit obligation.

The Plan's deficiency of net assets over benefit obligations at May 31, 2025 and 2024, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of May 31, 2025 and 2024 by \$26,096,781 and \$23,967,945, respectively.

NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

A balance of \$1,125 was due to the Defined Contribution Pension Trust Fund (related party) at May 31, 2024 for meeting expenses paid by the Defined Contribution Pension Trust Fund.

The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 7. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER COOPERATIVE

Effective April 1, 2021, the Plan and five other Chicagoland multiemployer health and welfare plans formed the Chicagoland Construction Trades Wellness Center Cooperative (the Cooperative). The purpose of the Cooperative is to establish wellness centers (clinics) to provide health care benefits to their participants. As of May 31, 2025, there are eleven multiemployer health and welfare plans in the Cooperative. Leasehold improvements and expenses of eight clinics are allocated under a cost sharing arrangement based on a pro-rata percentage of eligible participants covered by each Plan on a quarterly basis. The Plan's share of clinic expenses as of May 31, 2025 and 2024 is 7.87% and 9.97%, respectively, based on eligible participants as of January 1, 2025 and 2024. The Plan's clinic expenses for the years ended May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Medical and vision expenses	\$ 1,327,545	\$ 1,296,628
General and administrative expenses	197,488	283,848
Rent expense	<u>126,468</u>	<u>128,539</u>
Total	<u>\$ 1,651,501</u>	<u>\$ 1,709,015</u>



**NOTE 7. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER
COOPERATIVE (CONTINUED)**

Wellness Center Leases - The Cooperative entered into lease agreements for the eight clinic locations with the following terms:

- Bellwood, IL - Lease is effective from January 1, 2022 through December 31, 2026. The lease requires monthly base rent of \$10,637 through December 31, 2024, \$10,903 from January 1, 2025 through December 31, 2025, and \$11,169 from January 1, 2026 through December 31, 2026.
- Channahon, IL - Lease is effective from February 1, 2022 through June 30, 2027 with an option for the Cooperative to extend the lease for two additional three-year periods. The lease requires monthly base rent of \$9,945 with annual increases of 2.5%. Rent is abated for the first five months.
- Crestwood, IL - Lease is effective from September 1, 2021 through December 31, 2026 with an option for the Cooperative to extend the lease for two additional five-year periods. The lease requires monthly base rent of \$10,321 with annual increases of 2.0%. Rent is abated for the first four months.
- Crystal Lake, IL - Lease is effective from September 25, 2021 through December 24, 2026 with an option for the Cooperative to extend the lease for an additional five-year period. The lease requires monthly base rent of \$7,511 with annual increases of 3.0%. Rent is abated for the first three months.
- Lemont, IL - Lease is effective for the Plan as part of the Cooperative from May 18, 2021 through May 31, 2024 with options to extend the lease for three additional three-year periods. The lease was originally effective June 1, 2019 between the lessor and another member of the Cooperative. The first amendment to the lease added the Plan effective May 18, 2021. The second amendment to the lease extended the lease term through May 31, 2029 with required monthly base rent of \$8,093 with annual increases of 3.0% on June 1.
- Merrillville, IN - Lease is effective from April 10, 2023 through October 10, 2028 with an option to extend for an additional five-year period. The lease requires monthly base rent of \$10,174 with an annual increase of 2% after the second year. Rent is abated for the first six months.
- Rosemont, IL - Lease is effective from September 1, 2021 through December 31, 2026 with an option for the Cooperative to extend the lease for an additional five-year period. The lease requires monthly base rent of \$13,349 with annual increases of approximately 2%. Rent is abated for the first four months.
- Warrenville, IL - Lease is effective from May 1, 2021 through April 30, 2026 with an option to renew for an additional five-year period. The lease requires monthly base rent of \$12,056.

NOTE 7. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER COOPERATIVE (CONTINUED)

The Plan's portion of future minimum required lease payments for the Cooperative is as follows at May 31, 2025:

Year Ending May 31,	<u>Amount</u>
2026	\$ 80,937
2027	53,838
2028	20,300
2029	<u>11,151</u>
Total	<u>\$ 166,226</u>

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 94,166,459	\$ 98,468,357
Less: obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but unpaid	(3,117,059)	(3,405,252)
Extended eligibility and hour bank	(14,584,000)	(15,237,000)
Accumulated balance in participant MRA accounts	<u>(7,828,288)</u>	<u>(7,734,616)</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 68,637,112</u>	<u>\$ 72,091,489</u>

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended May 31, 2025:

Total additions per audited financial statements	\$ 27,624,477
Add: investment management expense	<u>202,317</u>
Total additions per the Form 5500	<u>\$ 27,826,794</u>
Total deductions per audited financial statements	\$ 31,926,375
Add: investment management expense	202,317
Less: effects of changes in benefit obligations	<u>(847,521)</u>
Total deductions per the Form 5500	<u>\$ 31,281,171</u>



NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the cost of benefits per financial statements to the Form 5500:

Total cost of benefits per the financial statements	\$ 31,254,548
Change in obligations for current benefit coverage, at present value of estimated amounts -	
Claims payable and claims incurred but unpaid	(288,193)
Extended eligibility and hour bank	(653,000)
Accumulated balance in participant MRA Accounts	<u>93,672</u>
Cost of benefits per the Form 5500	<u>\$ 30,407,027</u>

NOTE 9. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include other significant observable inputs including:

- 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 measurements.

The asset's 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.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

Cash and equivalents: Investments in money market funds and other short-term investments are valued at cost, which approximates market value.

Corporate bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers 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.

Registered investment companies: Registered investment companies are valued based on the closing price reported in the active market in which the funds are traded.

U.S. Government and agency securities: Valued at the closing price reported in the active market in which the individual security is traded. Securities for which no sale was reported on that date are valued at the mean between the reported bid and ask prices.

Limited partnerships: Limited partnerships are valued based on the Plan's share of the limited partnership as determined by the general partner's valuation of the underlying investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025:

	Assets at Fair Value as of May 31, 2025			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 400,214	\$ -	\$ 400,214	\$ -
Corporate bonds	6,298,834	-	6,298,834	-
Registered investment companies	63,757,185	63,757,185	-	-
U.S. Government and agency securities	8,488,514	-	8,488,514	-
Total	78,944,747	<u>\$ 63,757,185</u>	<u>\$ 15,187,562</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>7,322,606</u>			
	<u>\$ 86,267,353</u>			



NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2024:

	Assets at Fair Value as of May 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 739,050	\$ -	\$ 739,050	\$ -
Corporate bonds	4,947,502	-	4,947,502	-
Registered investment companies	65,170,667	65,170,667	-	-
U.S. Government and agency securities	9,259,595	-	9,259,595	-
Total	80,116,814	<u>\$ 65,170,667</u>	<u>\$ 14,946,147</u>	<u>\$ -</u>
Investments measured at net asset value*	9,494,407			
	<u>\$ 89,611,221</u>			

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

NOTE 10. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the net asset value (NAV) per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

NOTE 10. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of May 31, 2025 and 2024:

<u>May 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnerships	<u>\$ 7,322,606</u>	<u>\$ -</u>	See below	See below

<u>May 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnerships	<u>\$ 9,494,407</u>	<u>\$ -</u>	See below	See below

Limited partnerships: First Light Focus Fund, LP's objective is to achieve a high level of capital appreciation while also not subjecting the portfolio to undue risk using predominately a long-term only investment strategy targeted primarily on the micro to mid-cap health care sector. The underlying investments primarily consist of American depository receipts, common stocks, and exchange-traded funds. These investments are measured at fair value maximizing the use of observable inputs and minimizing the use of unobservable inputs and are valued based on the closing price reported in the active market in which the security is traded. The Plan's investment in First Light Focus Fund, LP can be redeemed quarterly. As of May 31, 2025 and 2024, there were no unfunded commitments. Sterling Bay Capital Partners III, LP's objective is to pursue a build-to-core, long-term strategy investing in real estate and real-estate related assets. To implement its investment strategy, the partnership will seek to (1) acquire, finance and develop, redevelop or creatively reposition opportunistic real estate and real estate-related assets, with the intention of converting such investments into high-value, cash-flowing, institutional-grade core assets, and (2) acquire existing core and core-plus assets into the partnership's portfolio of core and core-plus assets. The fund will continue until the eighth anniversary of the final closing date, or such earlier time as determined by the General Partner in its sole discretion. Redemptions prior to the eighth anniversary of the final closing date may be at the sole discretion of the General Partner. The investment was purchased by the Plan in December 2021. As of May 31, 2025 and 2024, there were \$-0- in unfunded commitments, respectively.

NOTE 11. TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and, accordingly, the Trust's net investment income, other than investment earnings subject to unrelated business taxable income (UBTI), is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Plan, as amended, continues to qualify to operate in accordance with applicable provisions of the IRC.



NOTE 11. TAX STATUS (CONTINUED)

Although tax-exempt health and welfare benefit plans are not generally subject to taxation, certain activities of the Plan may be taxable. UBTI of a tax-exempt entity is subject to taxation. For health and welfare benefit plans, UBTI may be generated from certain plan investment types (for example, non-leveraged investments, which may generate UBTI, include partnerships, real estate partnerships or other real estate trusts that are not real estate investment trusts (REITs), loans or mortgages, and options to buy or sell securities, such as short sales or repurchase agreements).

There was no UBTI for the years ended May 31, 2025 and 2024.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more than likely than not would not be sustained upon examination by the taxing authorities.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of May 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 12. CREDIT RISK

The Plan maintains cash in bank accounts which, at times, exceed federally insured limits. At May 31, 2025 and 2024, the balance of funds held in excess of federally insured limits was approximately \$4,725,000 and \$5,662,000, respectively. The Plan has not experienced any losses, nor does it believe it is exposed to any significant risk of loss at this time.

NOTE 13. RISKS AND UNCERTAINTIES

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

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 5, 2026, which is the date the financial statements were available to be issued. The review and evaluation revealed no material event or transaction which would require adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





**ARCHITECTURAL AND ORNAMENTAL IRON WORKERS
LOCAL NO. 63 WELFARE FUND**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial and consulting fees	\$ 66,096	\$ 49,600
Administration fees	382,800	373,700
Audit fees	32,100	31,350
Bank charges	12,671	13,353
Compliance audit fees	21,405	18,420
Dues and subscriptions	763	713
Insurance	5,138	5,768
Legal fees - delinquency and general	89,887	71,661
Storage expense	9,502	7,192
Postage	28,994	21,760
Printing	22,471	14,879
Programming expense	-	9,000
Seminars, conferences and meetings	-	9,879
	<u>-</u>	<u>9,879</u>
Total general and administrative expenses	<u>\$ 671,827</u>	<u>\$ 627,275</u>

ARCHITECTURAL AND ORNAMENTAL IRON WORKERS LOCAL NO. 63 WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-3251688
Plan No.: 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
Cash and cash equivalents						
	Goldman Sachs Financial Sq Government Inst	Cash and cash equivalents	N/A	N/A	\$ 400,214	\$ 400,214
	Total cash and cash equivalents				400,214	400,214
Corporate bonds						
	University Calif Revs Taxable Gen	Corporate bonds	07/01/2025	3.060%	135,000	134,839
	Georgia Pac Corp Deb	Corporate bonds	12/01/2025	7.380%	75,000	75,968
	Burlington Northn Santa Fe CP Deb	Corporate bonds	12/15/2025	7.000%	135,000	142,522
	Oneok Inc New Sr Gbl NT	Corporate bonds	03/01/2026	5.000%	120,000	127,027
	Lowe's Cos Inc NT	Corporate bonds	04/01/2026	4.800%	120,000	120,347
	Wells Fargo & Co New Sr Gbl NT	Corporate bonds	04/22/2026	3.000%	75,000	69,782
	Union Pac Rr Co 2014-1 Pass Thru Tr	Corporate bonds	05/14/2026	3.230%	158,509	160,071
	Molson Coors Brewing Co Sr Gbl NT	Corporate bonds	07/15/2026	3.000%	130,000	126,425
	Prince Georges Cnty MD Taxable	Corporate bonds	09/15/2026	1.190%	30,000	30,000
	Xylem Inc Sr NT	Corporate bonds	11/01/2026	3.250%	75,000	73,265
	Illinois Tool Wks Inc Sr Gbl NT	Corporate bonds	11/15/2026	2.650%	75,000	77,103
	Cnh Equipment Tr Ser 2021 C Cl A 3	Corporate bonds	12/15/2026	0.810%	11,086	11,085
	Columbia S C Wtrwks & Swr Sys	Corporate bonds	02/01/2027	2.320%	40,000	40,000
	Microsoft Corp Sr Gbl	Corporate bonds	02/06/2027	3.300%	100,000	111,989
	Daimler Trucks Retail Ser 2023 1 Cl	Corporate bonds	03/15/2027	5.900%	107,148	107,147
	University Mich Univ Revs Taxable	Corporate bonds	04/01/2027	1.370%	35,000	35,000
	National Rural Utilis Coop Fin Bd	Corporate bonds	04/25/2027	3.050%	130,000	132,305
	AT&T Inc Gbl NT	Corporate bonds	06/01/2027	2.300%	110,000	99,609
	Quanta Svcs Inc Sr Gbl NT	Corporate bonds	08/09/2027	4.750%	50,000	49,957
	Caterpillar Finl Svcs Mfns Sr NT	Corporate bonds	08/12/2027	3.600%	90,000	88,049
	General Mfns Finl Co Inc Sr Gbl	Corporate bonds	08/20/2027	2.700%	105,000	102,106
	Darden Restaurants Inc Sr Gbl NT	Corporate bonds	10/15/2027	4.350%	76,000	75,373
	AT&T Inc Sr Gbl	Corporate bonds	02/15/2028	4.100%	35,000	34,579
	Chevron USA Inc Sr Gbl NT	Corporate bonds	02/26/2028	4.480%	115,000	115,127
	Ventas Rfty LTD Partnership Sr Gbl	Corporate bonds	03/01/2028	4.000%	40,000	38,980
	New York ST Urban Dev Corp Rev	Corporate bonds	3/15/2028	3.27%	75,000	73,376
	Transcontinental Gas Pipe Line Sr	Corporate bonds	03/15/2028	4.000%	75,000	73,289
	Florida Pwr & LT Co 1m Bd	Corporate bonds	04/01/2028	5.050%	131,000	133,255
	Nvent Fin S A R L CR Sen Sr Gbl	Corporate bonds	04/15/2028	Fltg	35,000	33,988
	Ba CR Card Tr Ser 2023 1 Cl A	Corporate bonds	05/15/2028	4.790%	50,000	50,227
	JP Morgan Chase Bank NA Sr NT	Corporate bonds	06/01/2028	2.180%	45,000	45,019
	Jacobs Solutions Inc Sr NT	Corporate bonds	08/18/2028	6.350%	55,000	55,149
	Tennessee Gas Pipeline Co Sr Gbl	Corporate bonds	10/15/2028	7.000%	45,000	57,899
	Virginia ST Res Auth Infrastru	Corporate bonds	11/01/2028	2.530%	165,000	165,000
	Ba Credit Card Trust A Ser	Corporate bonds	11/15/2028	4.980%	40,000	40,406
	John Deere Owner Trust Ser 2024 Cl A	Corporate bonds	11/15/2028	5.060%	85,000	85,018
	Avery Dennison Corp Sr Gbl NT	Corporate bonds	12/06/2028	4.880%	105,000	104,513
	Lockheed Martin Corp Sr NT	Corporate bonds	02/15/2029	4.500%	75,000	75,528
	Oge Energy Corp Sr NT	Corporate bonds	05/15/2029	5.450%	45,000	46,716
	Wisconsin Elec Pwr Co Sr NT	Corporate bonds	05/15/2029	5.000%	125,000	125,760
	American Wtr Cap Corp Sr Gbl NT	Corporate bonds	06/01/2029	3.450%	60,000	64,464
	Amphenol Corp New Sr NT	Corporate bonds	06/01/2029	4.350%	60,000	58,312
	Oreilly Automotive Inc Sr Gbl	Corporate bonds	06/01/2029	3.900%	75,000	74,018
	Amer Airlines PT Tr Ser 2016 1 Cl AA	Corporate bonds	07/15/2029	3.580%	44,675	43,139
	Energy Inc Sr NT	Corporate bonds	09/15/2029	2.900%	90,000	94,452
	Roper Technologies Inc Sr NT	Corporate bonds	10/15/2029	4.500%	75,000	75,791
	Adobe Systems Incorporated Sr NT	Corporate bonds	02/01/2030	2.300%	42,000	39,887
	Fiserv Inc Sr NT	Corporate bonds	03/15/2030	4.750%	65,000	64,851
	PepsiCo Inc Sr NT	Corporate bonds	03/19/2030	2.750%	90,000	82,481
	Ecolab Inc Sr NT	Corporate bonds	03/24/2030	4.800%	115,000	115,656
	Mandelez Intl Inc Sr NT	Corporate bonds	04/13/2030	2.750%	80,000	76,753
	T Mobile USA Inc Sr SEC Gbl NT	Corporate bonds	04/15/2030	3.880%	45,000	49,504
	Air Prods & Chems Inc Sr NT	Corporate bonds	05/15/2030	2.050%	110,000	115,667
	McDonalds Corp Fr	Corporate bonds	05/15/2030	4.600%	140,000	139,787
	Hershey Co Sr NT	Corporate bonds	06/01/2030	1.700%	95,000	89,377
	Verizon MA Tr Ser 2024 6 Cl A 1a	Corporate bonds	08/20/2030	4.170%	65,000	64,983
	Exxon Mobil Corp Sr NT	Corporate bonds	10/15/2030	2.610%	115,000	104,392
	Bristol Myers Squibb Co Sr NT	Corporate bonds	02/01/2031	5.750%	85,000	89,770
	Keurig Dr Pepper Inc Sr NT	Corporate bonds	03/15/2031	5.200%	80,000	79,420

ARCHITECTURAL AND ORNAMENTAL IRON WORKERS LOCAL NO. 63 WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-3251688
Plan No.: 501

(c) Description of investment including maturity date, rate of interest, par or maturity value							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Number of Shares or Par	(d) Cost	(e) Current Value
	Metro Wastewtr Reclamation Dis	Corporate bonds	04/01/2031	2.710%	95,000	\$ 95,000	\$ 87,160
	Consumers 2023 Securitized Ext Sr SEC	Corporate bonds	09/01/2031	5.210%	95,000	95,947	96,250
	Dicks Sporting Goods Inc Sr NT	Corporate bonds	01/15/2032	3.15%	61,000	50,537	53,679
	Republic Svcs Inc Sr Gbl NT	Corporate bonds	02/15/2032	1.75%	113,000	106,866	93,807
	Cintas Corp No 2 Sr NT	Corporate bonds	05/01/2032	4.00%	96,000	95,321	91,700
	Host Hotels & Resorts LP Sr Gbl M	Corporate bonds	06/15/2032	5.70%	43,000	42,513	42,770
	Pacific Gas & Elec Co 1st Mtg	Corporate bonds	06/15/2032	5.90%	37,000	37,882	37,230
	Colgate Palmolive Co Sr NT	Corporate bonds	08/15/2032	3.25%	85,000	82,977	77,973
	Church & Dwight Co Inc Sr NT	Corporate bonds	11/15/2032	5.60%	50,000	53,453	52,040
	Eaton Corp Ohio Sr NT	Corporate bonds	03/15/2033	4.15%	115,000	110,249	110,077
	Kenvue Inc Sr Gbl	Corporate bonds	03/22/2033	4.90%	125,000	119,405	125,401
	Brown Forman Corp Sr Gbl NT	Corporate bonds	04/15/2033	4.75%	35,000	34,896	34,645
	Public Svc Elec & Gas Co Fr	Corporate bonds	08/01/2033	5.20%	105,000	106,191	106,264
	Anheuser-Busch Inbev Worldwide Inc	Corporate bonds	08/15/2033	6.63%	110,000	147,663	121,627
	Conocophillips Sr NT	Corporate bonds	09/15/2033	5.05%	125,000	129,876	125,015
	Cummins Inc Sr Gbl NT	Corporate bonds	02/20/2034	5.15%	90,000	92,075	90,715
	Mastercard Incorporated Sr NT	Corporate bonds	05/09/2034	4.88%	50,000	51,985	49,894
	Grainger W W Inc Sr NT	Corporate bonds	09/15/2034	4.45%	35,000	34,964	33,714
	Federal Ex Corp Ser 2020 1aa Cl AA	Corporate bonds	08/20/2035	Fltg	106,312	105,054	90,581
	Total corporate bonds					<u>6,472,914</u>	<u>6,298,834</u>
U.S. Government and agency securities							
	Federal Home Ln Mtg Corp Multiclass	U.S. Government and agency securities	08/25/2025	Fltg	143,043	154,938	142,511
	US Treasury Note	U.S. Government and agency securities	08/15/2026	1.500%	160,000	152,647	155,213
	Federal Home Ln Mtg Corp Partn Gold	U.S. Government and agency securities	06/01/2028	2.500%	5,408	5,614	5,283
	Federal Home Ln Mtg Corp Partn Gold	U.S. Government and agency securities	12/01/2028	3.000%	54,778	56,284	53,688
	Federal Home Ln Mtg Corp Partn Gold	U.S. Government and agency securities	07/01/2029	2.500%	15,627	15,832	15,234
	Federal Home Ln Mtg Corp Partn Gold	U.S. Government and agency securities	10/01/2029	3.000%	13,261	13,787	12,961
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	11/01/2029	3.000%	11,351	11,789	11,079
	Federal Natl Mtg Assn	U.S. Government and agency securities	08/05/2030	0.880%	351,000	293,976	300,302
	Federal Home Ln Mtg Corp Partn Gold	U.S. Government and agency securities	12/01/2030	3.000%	13,750	14,315	13,377
	US Treasury Note	U.S. Government and agency securities	02/28/2031	4.250%	125,000	125,127	126,270
	US Treasury Note	U.S. Government and agency securities	05/15/2032	2.880%	330,000	295,686	304,389
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	08/01/2032	3.000%	36,892	38,212	35,648
	US Treasury Note	U.S. Government and agency securities	11/15/2032	4.130%	250,000	258,579	248,948
	US Treasury Note	U.S. Government and agency securities	02/15/2033	3.500%	300,000	280,782	285,756
	US Treasury Note	U.S. Government and agency securities	05/15/2033	3.380%	295,000	285,771	277,745
	US Treasury Note	U.S. Government and agency securities	11/15/2033	4.500%	275,000	287,365	279,169
	US Treasury Note	U.S. Government and agency securities	02/15/2034	4.000%	60,000	61,714	58,639
	US Treasury Note	U.S. Government and agency securities	02/15/2035	4.630%	150,000	153,885	152,849
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	06/01/2037	2.500%	162,488	150,606	150,285
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	09/01/2037	4.500%	62,693	62,330	61,780
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	10/01/2037	4.000%	130,329	127,071	126,186
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	10/01/2037	4.500%	238,111	237,054	234,853
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	10/01/2037	4.000%	138,602	138,082	134,345
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	11/01/2037	4.000%	55,084	54,340	53,376
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	03/01/2038	5.000%	135,346	135,304	135,589
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	04/01/2038	5.500%	142,398	142,977	144,561
	GNMA II Passthru CTF Pool #004169	U.S. Government and agency securities	06/20/2038	5.500%	5,208	5,525	5,302
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	07/01/2038	5.000%	134,059	133,828	134,242
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	05/01/2040	5.000%	148,870	148,475	148,967
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	02/01/2041	4.500%	7,742	7,978	7,607
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	03/01/2041	4.000%	51,056	53,478	48,633
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	06/01/2041	4.500%	4,247	4,499	4,168
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	12/01/2042	3.000%	31,413	31,433	27,974
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	09/01/2043	3.000%	32,243	32,243	28,640
	Federal Home Ln Mtg Corp Partn Gold	U.S. Government and agency securities	12/01/2045	4.000%	17,577	18,437	16,453
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	08/01/2047	3.500%	60,504	60,088	55,018
	Federal Home Ln Mtg Corp Partn Gold	U.S. Government and agency securities	11/01/2048	4.000%	96,632	93,627	90,199
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	05/01/2050	3.000%	90,103	82,268	77,406
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	06/01/2050	2.500%	216,955	209,135	179,736
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	08/01/2050	3.000%	83,871	87,442	72,051
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	09/01/2050	3.000%	76,158	80,477	65,003
	Federal Natl Mtg Assn Gtd Passthru	U.S. Government and agency securities	09/01/2050	3.000%	84,800	88,337	72,849

ARCHITECTURAL AND ORNAMENTAL IRON WORKERS LOCAL NO. 63 WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-3251688
Plan No.: 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Number of Shares or Par
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	01/01/2051	3.500%	75,677	\$ 70,120	\$ 67,875
	Government Natl Mtg Assn Gld REMIC	U.S. Government and agency securities	02/20/2051	1.000%	65,095	64,240	52,621
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	09/01/2051	3.000%	196,541	206,675	167,981
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	10/01/2051	2.500%	474,229	398,034	387,630
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	11/01/2051	4.000%	85,601	79,649	78,696
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	02/01/2052	3.500%	188,075	191,146	167,577
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	03/01/2052	3.500%	276,158	287,516	246,491
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	04/01/2052	3.500%	38,942	34,482	34,599
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	05/01/2052	4.000%	174,642	175,270	160,362
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	05/01/2052	4.000%	109,938	109,530	100,948
	GNMA II Passthru CTF Pool #MA8046	U.S. Government and agency securities	05/20/2052	4.500%	122,087	123,530	115,949
	GNMA II Passthru CTF Pool #MA8097	U.S. Government and agency securities	06/20/2052	2.500%	62,281	51,907	52,202
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	07/01/2052	4.500%	176,039	178,308	166,181
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	09/01/2052	5.000%	39,503	39,404	38,376
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	10/01/2052	4.500%	86,010	81,283	81,292
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	11/01/2052	5.000%	341,186	332,834	331,281
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	12/01/2052	5.000%	167,634	164,136	162,959
	GNMA II Passthru CTF Pool #MA8801	U.S. Government and agency securities	04/20/2053	5.500%	193,962	195,273	193,212
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	05/01/2053	4.500%	179,745	175,027	169,620
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	11/01/2053	5.500%	153,424	151,440	152,053
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	12/01/2053	6.000%	139,802	140,130	141,341
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	03/01/2054	6.000%	144,844	145,025	146,320
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	04/01/2054	5.500%	176,461	176,110	174,748
	Federal Home Ln Mtg Corp Partn CTF	U.S. Government and agency securities	10/01/2054	5.000%	79,372	76,514	76,870
	GNMA II Passthru CTF Pool #M80028	U.S. Government and agency securities	11/20/2054	6.500%	47,720	48,715	48,831
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	01/01/2055	6.000%	47,814	48,053	48,301
	Federal Natl Mtg Assn Gld Passthru	U.S. Government and agency securities	05/01/2055	6.000%	178,603	180,996	180,423
	GNMA II Passthru CTF Pool #M80368	U.S. Government and agency securities	05/20/2055	6.500%	185,000	189,611	189,491
	Total U.S. Government and agency securities					8,806,315	8,488,514
	Registered investment companies						
	Arga Emerging Markets Value Fund Ins	Registered investment companies	N/A	N/A	116,839	1,138,841	1,350,663
	Artisan High Income Fund-Inst #2468	Registered investment companies	N/A	N/A	271,403	2,562,516	2,486,049
	Baird Short-Term Fund - Ins#73	Registered investment companies	N/A	N/A	1,701,222	15,873,179	16,178,624
	Blackrock Strategic Income	Registered investment companies	N/A	N/A	677,879	6,349,883	6,507,636
	Cohen & Steers Institutional Realty	Registered investment companies	N/A	N/A	32,504	1,504,749	1,604,712
	Dodge & Cox Income Fund	Registered investment companies	N/A	N/A	1,191,179	16,015,058	14,949,292
	Dodge & Cox International Stock Fund	Registered investment companies	N/A	N/A	110,013	3,997,893	6,503,966
	DWS Real Assets Fund - Inst #1487	Registered investment companies	N/A	N/A	207,897	2,345,761	2,557,137
	Gag Partners Emerging Markets Equity Fund - Instl #1331	Registered investment companies	N/A	N/A	70,304	1,201,547	1,186,728
	Vanguard 500 Index Fund	Registered investment companies	N/A	N/A	16,160	7,711,894	8,831,982
	Vanguard Inflation-Protected Securities Fund	Registered investment companies	N/A	N/A	68,775	1,699,220	1,600,396
	Total registered investment companies					60,400,541	63,757,185
	Limited partnerships						
	First Light Focus Fund	Limited partnership	N/A	N/A	N/A	2,000,000	6,450,382
	Sterling Bay Capital Partners III LP	Limited partnership	N/A	N/A	N/A	1,816,154	872,224
	Total limited partnerships					3,816,154	7,322,606
	Total assets (held at end of year)					\$ 79,896,138	\$ 86,267,353

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. 1510 - 0110 1510 - 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 **06/01/2024** and ending **05/31/2025**

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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 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 ARCHITECTURAL IRONWORKERS LOCAL 63 WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/01/1983
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-ARCHITECTURAL IRONWORKERS LOCAL 6 625 ENTERPRISE DRIVE OAK BROOK IL 60523-8813	2b Employer Identification Number (EIN) 36-3251688 2c Plan Sponsor's telephone number 630-472-0627 2d Business code (see instructions) 238900

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.

		PAUL B WENDE
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<i>[Signature]</i>	MAR 10 2026	<i>Timothy Bell</i>
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<i>[Signature]</i>	3/10/26	PAUL WENDE
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	1,635
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,158
a (2) Total number of active participants at the end of the plan year	6a(2)	1,052
b Retired or separated participants receiving benefits	6b	507
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,559
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	180

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4L

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**ARCHITECTURAL AND ORNAMENTAL IRON WORKERS
LOCAL NO. 63 WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Schedule H, Part IV, Line E 4j

EIN: 36-3251688
Plan No.: 501

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>					
<u>Cash and equivalents</u>					
BMO Govt Money Market Fund	\$ 21,286,291	\$ -	\$ 21,286,291	\$ 21,286,291	\$ -
Goldman Sachs Financial Sq Government Inst	7,464,197	-	7,464,197	7,464,197	-
<u>Sales</u>					
<u>Cash and equivalents</u>					
BMO Govt Money Market Fund	-	21,436,336	21,436,336	21,436,336	-
Goldman Sachs Financial Sq Government Inst	-	7,652,988	7,652,988	7,652,988	-