

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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.)
 a single-employer plan a DFE (specify) _____

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

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

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

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>INTERMOUNTAIN IRONWORKERS PENSION TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST</u> <u>PO BOX 30124</u> <u>SALT LAKE CITY, UT 84130-0124</u>	1c Effective date of plan <u>06/01/1964</u> 2b Employer Identification Number (EIN) <u>87-6124266</u> 2c Plan Sponsor's telephone number <u>801-606-2425</u> 2d Business code (see instructions) <u>525920</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/16/2026	DOUG THOMAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST PO BOX 30124 SALT LAKE CITY, UT 84130-0124		3b Administrator's EIN 87-6124266
		3c Administrator's telephone number 801-606-2425
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	2967
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	684
6a(2) Total number of active participants at the end of the plan year	6a(2)	690
b Retired or separated participants receiving benefits.....	6b	1283
c Other retired or separated participants entitled to future benefits	6c	745
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2718
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	257
f Total. Add lines 6d and 6e	6f	2975
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	172

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

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

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" 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 type="checkbox"/> A (Insurance Information) – Number Attached _____	
(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 checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan <u>INTERMOUNTAIN IRONWORKERS PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>87-6124266</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>157273711</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>169051266</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>201447580</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>201447580</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>329844446</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>6136377</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>18076225</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>19106466</u>

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

SIGN HERE		<u>03/04/2026</u>
	Signature of actuary	Date
	<u>JONATHAN HASSEN</u>	<u>23-07913</u>
	Type or print name of actuary	Most recent enrollment number
	<u>RAEL & LETSON</u>	<u>650-341-3311</u>
	Firm name	Telephone number (including area code)
	<u>160 BOVET RD SUITE 203 SAN MATEO, CA 94402</u>	
	Address of the firm	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	731558
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3401203	358431

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3168671

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	96735176	15683250
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1413894
e Total charges. Add lines 9a through 9d.....	9e		20265815
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		54604150
g Employer contributions. Total from column (b) of line 3.....	9g		12368003
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	9734712	2496926
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4746381
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	109592692	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	134644798	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		74215460
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		53949645
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan INTERMOUNTAIN IRONWORKERS PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266	

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

TCW CAPITAL TRUST	11100 SANTA MONICA BLVD STE 2000 LOS ANGELES, CA 90025
27-6148636	

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

ENTRUST PARTNERS OFFSHORE LP	375 PARK AVENUE 24TH FLOOR NEW YORK, NY 10152
90-0644478	

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

SIGULER GUFF ADVISORS LLC	825 THIRD AVENUE 8TH FLOOR NEW YORK, NY 10022
13-3855629	

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

AMERICAN CORE REALTY FUND, LLC	801 NORTH BRAND BLVD STE 800 GLENDALE, CA 91203
95-4871432	

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

CRESCENT CAPITAL HIGH INCOME FUND B

11100 SANTA MONICA BLVD STE 2000
LOS ANGELES, CA 90025

45-5287411

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

SEI TRUST COMPANY

1 FREEDOM VALLEY DR
OAKS, PA 19456

06-1271230

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

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

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

DEBOER & ASSOCIATES, PC

17330 WRIGHT ST STE 100
OMAHA, NE 68130-2157

(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		9620	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)

NEPC, LLC

ONE MAIN STREET
CAMBRIDGE, MA 02142

26-1429809

(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		30278	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)

RAEL & LETSON

378 VINTAGE PARK DRIVE
FOSTER CITY, CA 94404

94-1701048

(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		192514	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)

US BANK

555 SOUTHWEST OAK
PORTLAND, OR 97204

93-0826646

(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?
52 19		42164	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)

WASHINTON CAPITAL MANAGEMENT, INC.

1301 FIFTH AVE STE 3100
SEATTLE, WA 98101

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		60588	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)

SMART SOURCE LLC

303 TWIN DOLPHIN DR 6TH FL
REDWOOD CITY, CA 94065

(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?
36 49		20218	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)

HAYNIE & COMPANY

1785 WEST 2300 SOUTH
SALT LAKE CITY, UT 84119

87-0325228

(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		61003	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)

SONG MONDRESS

720 THIRD AVENUE
SEATTLE, WA 98104

91-1917286

(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		96705	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)

BRANDYWINE GLOBAL INVESTMENT MGMT

2929 ARCH ST 8TH FLOOR
PHILADELPHIA, PA 19104

51-0412248

(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 51 52		40848	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)

ACADIAN ASSET MANAGMENT LLC

260 FRANKLIN STREET
BOSTON, MA 02210

45-2634493

(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 51		75816	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)

SEGALL BRYANT & HAMILL

10 S WACKER DR STE 3100
CHICAGO, IL 60606

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?
51		30735	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)

ULLICO INVESTMENT ADVISORS INC

8403 COLESVILLE ROAD 13TH FL
SILVER SPRINGS, MD 20910

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51		72808	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)

BENESYS ADMINISTRATORS

700 TOWER DRIVE STE 300
TROY, MI 48098-2808

38-2383171

(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		268281	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)

NCS GROUP TRUST INTERNATIONAL FUND

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51		98506	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> 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 <u>INTERMOUNTAIN IRONWORKERS PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>87-6124266</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INVESTMENT MANAGE</u>		
b Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MGMT LLC</u>		
c EIN-PN <u>51-0412248-017</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6206824</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MNGT INC</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14830279</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACADIAN EM SMALL-CAP EQUITY FD LLC</u>		
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>04-2929221-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4106806</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEGALL BRYANT & HAMILL INTL SMALL C</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-0835598-090</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9140494</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4922185</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST - INTERNATIONAL FUN</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD</u>		
c EIN-PN <u>76-6192146-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13167809</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 INTERMOUNTAIN IRONWORKERS PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1336134	1490726
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1440835	1509588
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	98537	121348
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	421872	702033
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14982127	17103537
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	46655916	46775238
(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)	17133403	13246510
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	27178993	25900983
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48388117	54786190
(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	30312	29833
f Total assets (add all amounts in lines 1a through 1e).....	1f	157666246	161665986
Liabilities			
g Benefit claims payable.....	1g	392535	566485
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	392535	566485
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	157273711	161099501

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)	12368003	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	910502	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	11989	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		922491
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1098541	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1098541
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8552309	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8312622	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		239687
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1064542	
(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)		1979889
(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)		2084339
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2999187
c Other income	2c		3328
d Total income. Add all income amounts in column (b) and enter total	2d		22760007

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17658177	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17658177
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)	248528	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	79393	
(5) Investment advisory and investment management fees	2i(5)	409579	
(6) Bank or trust company trustee/custodial fees	2i(6)	27968	
(7) Actuarial fees	2i(7)	192514	
(8) Legal fees	2i(8)	96705	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	221353	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1276040
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18934217

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3825790
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: HAYNIE & COMPANY

(2) EIN: 87-0325228

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	
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 568925.

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

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

A Name of plan INTERMOUNTAIN IRONWORKERS PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer APEX STEEL MONTANA INC

b EIN 46-3488665

c Dollar amount contributed by employer

818444

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 9.35

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

a Name of contributing employer SME STEEL CONTRACTORS

b EIN 87-0495960

c Dollar amount contributed by employer

1227920

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 01 Year 2027

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

(1) Contribution rate (in dollars and cents) 9.00

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

a Name of contributing employer SOWLES CO

b EIN 41-0859908

c Dollar amount contributed by employer

347609

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 9.35

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

a Name of contributing employer STRUCTURAL SERVICES INC

b EIN 85-0334394

c Dollar amount contributed by employer

524993

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 7.99

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

a Name of contributing employer TRIAD NATIONAL SECURITY LLC - MAINTENANCE

b EIN 82-3291283

c Dollar amount contributed by employer

503723

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 06 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.35

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

a Name of contributing employer KIEWIT POWER CONSTRUCTORS

b EIN 47-0647804

c Dollar amount contributed by employer

846115

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 10.70

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TRIAD NATIONAL SECURITY LLC - DAVIS BACON**

b EIN **82-3291283** **c** Dollar amount contributed by employer **430805**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.99**

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

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

b EIN **27-0915339** **c** Dollar amount contributed by employer **981085**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.28**

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

a Name of contributing employer **GRIZZLY STEEL INC**

b EIN **26-1771160** **c** Dollar amount contributed by employer **370099**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.35**

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

a Name of contributing employer **IDAHO ENVIRONMENTAL COALITION**

b EIN **85-1336969** **c** Dollar amount contributed by employer **268257**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.70**

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 8.2 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 11.8 %
 High-Yield Debt: _____ % Real Assets: 6.1 % Cash or Cash Equivalents: _____ % Other: 73.9 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
MAY 31, 2025, 2024 AND 2023



Intermountain Ironworkers' Pension Trust

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Statements of Net Assets Available for Benefits May 31, 2025, 2024 and 2023	Exhibit "A"
Statements of Changes in Net Assets Available for Benefits Years Ended May 31, 2025, 2024 and 2023	Exhibit "B"
Statements of Accumulated Plan Benefits May 31, 2024 and 2023	Exhibit "C"
Statements of Changes in Accumulated Plan Benefits Years Ended May 31, 2024 and 2023	Exhibit "D"
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Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) May 31, 2025	Schedule "1"
Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended May 31, 2025	Schedule "2"



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Intermountain Ironworker's Pension Trust
Salt Lake City, Utah

Dear Board of Trustees:

We have audited the accompanying financial statements of Intermountain Ironworkers' Pension Trust, which comprise the statements of net assets available for benefits as of May 31, 2025, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2024 and 2023, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Intermountain Ironworkers' Pension Trust as of May 31, 2025, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2024 and 2023 and the related statements of changes in accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Intermountain Ironworkers' Pension Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Intermountain Ironworkers' Pension Trust'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 Intermountain Ironworkers' Pension Trust'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.

Report on Supplemental Information

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 the schedule of reportable transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

A handwritten signature in cursive script that reads "Haynie".

Haynie
Salt Lake City, Utah
March 11, 2026

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025, 2024, AND 2023

	2025	2024	2023
<u>Assets</u>			
Investments at Fair Value			
Cash equivalents	\$ 702,033	\$ 421,872	\$ 172,384
Debt securities	17,103,537	14,982,127	7,797,882
Plan interest in registered investment company	54,786,190	48,388,117	49,842,968
Plan interest in partnerships	46,775,238	46,655,916	46,251,504
Plan interest in collective investment trusts	39,147,493	44,312,396	44,016,031
Total Investments	158,514,491	154,760,428	148,080,769
Receivables			
Employers' contributions	1,509,588	1,440,835	1,114,050
Accrued interest and dividends	121,348	98,537	47,028
Total Receivables	1,630,936	1,539,372	1,161,078
Cash	1,490,726	1,336,134	2,003,727
Prepaid Expense	29,833	30,312	29,118
Total Assets	161,665,986	157,666,246	151,274,692
<u>Liabilities</u>			
Accounts payable	566,485	392,535	390,545
Total Liabilities	566,485	392,535	390,545
Net Assets Available For Benefits	\$ 161,099,501	\$ 157,273,711	\$ 150,884,147

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

	2025	2024	2023
<u>Investment Income</u>			
Net appreciation (depreciation) in fair value of investments	\$ 8,367,644	\$ 13,236,547	\$ (1,129,742)
Other income	3,328	2,635	6,282
Interest	922,491	539,967	305,824
Dividends	1,098,541	1,218,761	1,436,547
	<u>10,392,004</u>	<u>14,997,910</u>	<u>618,911</u>
Increase (Decrease) Due to Investments			
Less Investment Expenses:			
Performance evaluation	(30,278)	(45,131)	(48,617)
Investment counselors fees	(379,301)	(535,042)	(457,633)
Bank trustee fees	(27,968)	(27,163)	(25,239)
	<u>9,954,457</u>	<u>14,390,574</u>	<u>87,422</u>
Net Increase Due to Investments			
Employer contributions	10,122,302	8,205,922	7,754,641
Pension enhancement contributions	-	150,000	267,718
Supplemental contributions	2,245,701	2,160,205	2,361,281
	<u>22,322,460</u>	<u>24,906,701</u>	<u>10,471,062</u>
Total Additions			

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

	2025	2024	2023
Benefits Paid on Behalf of			
Participants:			
Pension benefits	\$ 17,658,177	\$ 17,809,458	\$ 17,923,809
Administrative Expenses:			
Administrative fee	248,528	222,024	223,028
Legal fee	96,705	55,582	61,370
Audit fees - payroll	22,106	23,530	18,872
Audit fees - financial	57,287	55,734	30,168
Actuarial fee	192,514	150,612	139,865
Bank charges	14,196	8,634	7,733
Office expense	8,551	8,219	12,813
PBGC insurance	110,582	112,175	97,977
Printing and stationery	12,227	8,698	21,340
Postage and mailing	11,284	12,152	14,011
Telephone	3,682	-	-
Bond insurance expense	40,257	36,021	36,106
Trustee and membership expense	20,574	14,298	3,378
Total Administrative Expenses	838,493	707,679	666,661
Total Deductions	18,496,670	18,517,137	18,590,470
Net Increase (Decrease)	3,825,790	6,389,564	(8,119,408)
Net Assets Available For Benefits			
Beginning of Year	157,273,711	150,884,147	159,003,555
End of Year	\$ 161,099,501	\$ 157,273,711	\$ 150,884,147

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS
MAY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits		
Participants currently receiving payments	\$ 154,632,170	\$ 159,086,202
Other vested participants	<u>52,226,250</u>	<u>47,814,811</u>
Total Vested Benefits	206,858,420	206,901,013
Non-Vested Participants	<u>5,036,819</u>	<u>5,260,380</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 211,895,239</u></u>	<u><u>\$ 212,161,393</u></u>

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
 STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
 YEARS ENDED MAY 31, 2024 AND 2023

	2024	2023
Actuarial Present Value of Accumulated		
Plan Benefits at Beginning of Year	\$ 212,161,393	\$ 210,642,493
Increase (Decrease) During the Year		
Attributable to:		
Benefits accumulated, net experience gain or loss	3,055,943	5,008,326
Increase for interest	15,216,892	15,101,044
Plan amendments	-	-
Changes in actuarial assumptions	-	-
Benefits paid	(18,538,989)	(18,590,470)
Net Increase (Decrease)	(266,154)	1,518,900
Actuarial Present Value of Accumulated		
Plan Benefits at the Year End	\$ 211,895,239	\$ 212,161,393

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Intermountain Ironworkers' Pension Trust ("The Plan") is provided for general purposes only. Participants should refer to the Plan agreement for more complete information.

- A. General. The Plan is a collectively bargained, multi-employer defined benefit pension plan. It was established June 1, 1964, to provide pension and death benefits for covered members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B. Summary of Significant Benefits. The following offers a brief description of significant benefits:
1. Regular Pension:

Age Requirement:	65
Service Requirement:	Fifth anniversary of participation.
Amount:	\$36.25 per pension credit earned prior to June 1, 1982 up to a maximum of 25 pension credits; plus 3.0% of contributions received from June 1, 1982 through May 31, 2003; plus 1.7% of the contributions received from June 1, 2003 through May 31, 2009; plus 1.0% of the contributions received on or after June 1, 2009.

 2. Service Pension:

Service Requirement:	25 years of pension credit and first contribution date is prior to June 1, 1996.
Amount:	Normal retirement benefit.

 3. Rule of 85 Pension:

Service Requirement:	Pension credits plus age total at least 85. The member must have at least one pension credit in a plan year beginning on or after June 1, 2020 (and did not previously retire).
Amount:	Normal Retirement Benefit

 4. Early Retirement:

Age Requirement:	Between age 55 and 65
Service Requirement:	5 years of vesting service (10 years if the participant did not work at least 500 hours in Plan Years ending May 31, 1997 or 1998, or work at least one hour after June 1, 1998).
Amount:	Normal retirement benefit reduced by 6% for each year of age less than 65.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

5. Disability:
- Age Requirement: None
- Service Requirement: 5 years of vesting service, and worked at least 500 hours in the two consecutive Plan Years preceding the date of disability.
- Amount: Normal retirement benefit earned to disability retirement date (only available for maximum of twenty-four months).
6. Social Security Supplemental Benefit:
- Age Requirement: Retired on an Early Retirement Pension at or after age 62 and worked at least 500 hours in the 12-month period preceding retirement.
- Amount: \$100 per month payable from date of retirement until age 65.
7. Vesting:
- Age Requirement: None
- Service Requirement: 5 years of vesting service.
- Amount: Regular or early pension accrued.
- Normal retirement age: 65
8. Pro-Rata Pension:
- Available to employees who have earned at least 5 years of Combined Service Credit under this Plan and related plans and at least 2 years of vesting services based on Covered Employment since the contribution date.
9. Surviving Spouse's Benefit:
- Age Requirement: None
- Service Requirement: Same as vesting requirement.
- Amount: 50% of the benefit the employee would have received had he or she retired the day before death and elected a husband and wife benefit form. If death occurs prior to age 55, the spouse's benefit is calculated as if the employee was age 55. Payments begin the month immediately following the death of the participant.
- Charge for Coverage: None

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

10. 60 Payment Guarantee (not payable if the Surviving Spouse's Benefit is paid):
- Age Requirement: None
- Service Requirement: Same as vesting requirement.
- Amount: If the Surviving Spouse's benefit is not paid, the regular pension amount accrued to the date of the participant's death payable immediately to the designated beneficiary until 60 payments are made.
11. Lump Sum (not payable if other Pre-Retirement Death Benefit is paid):
- Age Requirement: None
- Service Requirement: Active at death and prior to meeting vesting requirements.
- Amount: Lump sum payment equivalent to the amount of contributions made on the employee's behalf to a maximum of \$6,250.
12. Post-Retirement Death Benefit:
- Married participants are paid in the form of a 50% husband and wife annuity, reduced to reflect the husband and wife benefit option. Single participants, or those rejecting a husband and wife annuity, receive benefits payable for the life of the participant with 60 payments guaranteed. Benefits may also be payable in an actuarially equivalent optional form.
13. Forms of Benefit:
- Single Life Annuity with 60 month guarantee; 50% Husband and Wife; 50% Husband and Wife with single life reversion; 75% Qualified Optional Survivor Annuity; 75% Qualified Optional Survivor Annuity with single life reversion.
14. Participation:
- The first June 1 or December 1 following completion of a twelve consecutive month period during which the member completed at least 500 hours in Covered Employment.
15. Pension Credit:
- Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/12 of a pension credit for each 100 hours worked, up to a maximum of one pension credit for 1,200 hours or more.
16. Vesting Service:
- Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/10 of a year of vesting service for each 100 hours worked, up to a maximum of one year of vesting service for 1,000 hours or more.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

17. Contribution Rate:

Based on the current Collective Bargaining Agreement. May vary by participating employer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Accounting Basis. During the year, the accounts of the Plan are maintained on the cash basis of accounting for internal reporting purposes. The accounts are adjusted to the accrual basis of accounting for final year-end financial statement presentation.
- B. Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- C. Valuation of Investments and Income Recognition. If available, quoted market prices are used to value investments. The amounts shown for securities that have no quoted market price represent estimated fair value. Many factors may be considered in arriving at fair market value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The value of the units of participation of the collective trust funds are determined by the trustees of the collective trust funds. The value of the interest in the limited partnerships is determined by the General Partner.

The fair value of the Plan's interest in the Washington Capital Joint Master Trust Fixed Income Fund is as follows: Cost approximates market value for cash equivalent investments. Investments in securities are reported at market value based on the trustee/custodian's independent pricing services. The value of mortgage and construction loans is calculated by the Trust's investment manager based on consideration of relevant factors including prevailing interest rates; period until next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and the creditworthiness of the borrower. Loan commitments are valued based upon current commercial mortgage rates and management's assessment of the likelihood of funding.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

- D. Actuarial Present Value of Accumulated Plan Benefits. Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances of retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The significant actuarial assumptions used in the valuations as of May 31, 2024 and 2023 were:

Mortality rates: Healthy: RP-2014 Healthy Mortality Table (with blue collar adjustments) headcount-weighted for employees and annuitants (adjusted to 2006) projected to 2024 using mortality improvement scale MP-2020.

Disabled: RP-2014 Disabled Mortality Table, sex distinct and set forward 5 years

Current Liability: 2023 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.

Turnover:

<u>Age</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5 & Up</u>
20	28.38%	28.38%	28.38%	28.38%	28.38%	14.19%
25	34.28	34.28	34.28	34.28	34.28	17.14
30	27.16	27.16	27.16	27.16	27.16	13.58
35	22.04	22.04	22.04	22.04	22.04	11.02
40	20.70	20.70	20.70	20.70	20.70	10.35
45	18.94	18.94	18.94	18.94	18.94	9.47
50	17.80	17.80	17.80	17.80	17.80	8.90
55	15.64	15.64	15.64	15.64	15.64	7.82
60	15.68	15.68	15.68	15.68	15.68	7.84

For participants with contribution dates prior to June 1, 1996 and 20-25 pension credits, 5 & Up rates are one half of the rates shown. Withdrawal rates stop upon first eligibility to retire.

Retirement

<u>Rates:</u>	<u>Age</u>	<u>Retirement Probability</u>
	55-61	15%
	62	50%
	63-64	15%
	65+	100%

Retirement Age for

Inactive Vested

Participants: 64

Missing

Data:

If not specified, participants are assumed to be male and the same age as the average of participants the same status code.

Definition of

Active

Participants:

Worked at least 500 hours in the most recent plan year and who have completed at least 12 months of service.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Percent Married:</u>	85% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their spouses.
<u>Net Investment Return:</u>	7.50% compounded annually, net of investment expenses.
<u>Annual Administrative Expenses:</u>	\$758,000 per annum, assumed to be paid on a monthly basis throughout the year.
<u>Asset Valuation:</u>	<p>Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of the actual investment return over the expected return on Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value.</p> <p>In accordance with the relief adopted under the APRA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.</p>
<u>Actuarial Cost Method:</u>	Unit Credit Cost Method – Under this method, the present value of all benefits earned through the valuation date is determined. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
<u>Withdrawal Liability Basis:</u>	The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2024 plus 1.00% (6.50% for the first 20 years and 5.83% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets. PBGC interest rates plus 1% for the prior year were 6.38% for the first 20 years and 6.09% thereafter.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Changes in assumptions between the most recent actuarial valuation dates (June 1, 2024 and 2023) included: The current liability interest rate was changed from 2.80% to 3.63% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. PBGC interest rates used to determine the present value of accrued vested benefits for withdrawal liability purposes in conjunction with the ERISA valuation interest rate was changed from 6.38% for the first 20 years and 6.09% thereafter, to 6.50% for the first 20 years and 5.83% thereafter.

- E. Payment of Benefits. Benefit payments are recorded upon distributions.
- F. Reclassifications. Certain prior year amounts, including amounts detailed in Notes 5 and 6, have been reclassified to conform to the current year report format. Such reclassifications have no effect on financial statement line item totals or on reported net assets available for benefits.
- G. Management's Review. Subsequent events were evaluated through March 11, 2026, which is the date the financial statements were available to be issued.

NOTE 3 - FUNDING POLICY

Employers participating in the Plan are required to make monthly contributions for each hour worked by the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions of the employers for the years ending May 31, 2025, 2024, and 2023 exceeded the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

- A. Right to Terminate. The Trustees have the right to discontinue or terminate the Plan in whole or in part at any time by action of the Trustees, consistent with the provisions of the Trust Agreement. In the event of termination of the Plan, or a partial termination within the meaning of Section 411(d)(3) of the Internal Revenue Code, the rights of all affected participants to benefits accrued to the date of termination, partial termination or discontinuance, shall become one hundred percent (100%) vested and non-forfeitable, to the extent then funded. No part of the assets of the Trust Fund shall be returned to any Employer or inure to the benefit of any Employer or Union. Upon termination of the Plan, the Trustees shall take such steps as they determine to be necessary or desirable to comply with sections 4041A and 4281 of ERISA.
- B. Priorities of Allocation. In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, would most likely be allocated among the pensioners, beneficiaries and participants in the following order:
 - 1) First, in the case of benefits payable as a pension:
 - a) In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, to each such pension, based on the provision of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 4 - PLAN TERMINATION (Continued)

- b) In case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
- 2) Second, to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.
- 3) Third, to all other vested benefits under this Plan.
- 4) Fourth, to all other benefits under this Plan.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets, to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting standards (*ASC 820 Fair Value Measurement and Disclosure*) have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 and Level 2 inputs were not available.

Level 1 Inputs to Fair Value Measurement: As noted above, quoted prices are considered "level 1" inputs. The fair values of certain equity securities and shares of registered investment companies are based on quoted market prices.

Level 2 Inputs to Fair Value Measurement Inputs: Fair value inputs for investments where quoted market prices for identical securities are unavailable, but for which comparable securities can be identified, are known as other observable or "level 2" inputs. The fair values for certain cash equivalents and interests in collective investment trusts are based on prices for comparable but not identical securities ("level 2" inputs).

Level 3 Inputs to Fair Value Measurements: The Plan holds interests in securities lending collateral, partnerships and certain collective investment trusts. These investments are not actively traded and significant other observable inputs for comparable securities are not available. The fair values of these investments are measured at fair value without adjustment by the Plan based on the net asset value (NAV) per share, determined using unobservable inputs.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

	Fair Value Measurements using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparative Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2025				
Cash Equivalents	\$ 702,033	\$ -	\$ 702,033	\$ -
US Treasury Securities	3,401,062	3,401,062	-	-
Debt Securities	13,702,475	-	13,702,475	-
Registered Investment Co.	54,786,190	-	54,786,190	-
Partnerships	46,775,238	-	-	46,775,238
Collective Investment Trusts	39,147,493	-	-	39,147,493
Total	<u>\$ 158,514,491</u>	<u>\$ 3,401,062</u>	<u>\$ 69,190,698</u>	<u>\$ 85,922,731</u>

	Fair Value Measurements using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparative Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2024				
Cash Equivalents	\$ 421,872	\$ -	\$ 421,872	\$ -
US Treasury Securities	2,558,100	2,558,100	-	-
Debt Securities	12,424,027	-	12,424,027	-
Registered Investment Co.	48,388,117	-	48,388,117	-
Partnerships	46,655,916	-	-	46,655,916
Collective Investment Trusts	44,312,396	-	-	44,312,396
Total	<u>\$ 154,760,428</u>	<u>\$ 2,558,100</u>	<u>\$ 61,234,016</u>	<u>\$ 90,968,312</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparative Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2023				
Cash Equivalents	\$ 172,384	\$ -	\$ 172,384	\$ -
US Treasury Securities	1,088,337	1,088,337	-	-
Debt Securities	6,709,545	-	6,709,545	-
Registered Investment Co.	49,842,968	-	49,842,968	-
Partnerships	46,251,504	-	-	46,251,504
Collective Investment Trusts	44,016,031	-	-	44,016,031
Total	<u>\$ 148,080,769</u>	<u>\$ 1,088,337</u>	<u>\$ 56,724,897</u>	<u>\$ 90,267,535</u>

Fair Value Measurements Using Significant Unobservable Inputs (Level 3):

	Securities Lending Collateral	Partnerships	Collective Investment Trusts
May 31, 2025			
Beginning balance	\$ -	\$ 46,655,916	\$ 44,312,396
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	(160,462)	4,196,163
Purchases, sales, issuances, and settlements (net)	-	279,784	(9,361,066)
Ending balance	<u>\$ -</u>	<u>\$ 46,775,238</u>	<u>\$ 39,147,493</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3) (Continued):

	Securities Lending Collateral	Partnerships	Collective Investment Trusts
	<u> </u>	<u> </u>	<u> </u>
May 31, 2024			
Beginning balance	\$ -	\$ 46,251,504	\$ 44,016,031
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	(1,219,003)	5,435,676
Purchases, sales, issuances, and settlements (net)	-	1,623,415	(5,139,311)
	<u> </u>	<u> </u>	<u> </u>
Ending balance	<u>\$ -</u>	<u>\$ 46,655,916</u>	<u>\$ 44,312,396</u>
May 31, 2023			
Beginning balance	\$ -	\$ 47,280,794	\$ 45,384,152
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	172,834	(308,684)
Purchases, sales, issuances, and settlements (net)	-	(1,202,124)	(1,059,437)
	<u> </u>	<u> </u>	<u> </u>
Ending balance	<u>\$ -</u>	<u>\$ 46,251,504</u>	<u>\$ 44,016,031</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 6 - INVESTMENTS

The following table presents the fair value of investments held at May 31, 2025, 2024, and 2023.

Investments at fair value as determined by	May 31,		
	2025	2024	2023
<u>quoted market price:</u>			
<i>US Treasury securities;</i>	\$ 3,401,062	\$ 2,558,100	\$ 1,088,337
<u>Plan interest in Investments at</u>			
<u>estimated fair value:</u>			
<i>Cash equivalents;</i>			
Invesco Short Term Inv Prime Portf	702,033	421,872	172,384
<i>Debt securities;</i>			
US Government Obligations	6,774,404	6,308,238	2,972,059
Corporate Obligations	6,608,018	5,755,787	3,209,903
Municipal Obligations	320,053	360,002	527,583
<i>Registered investment companies;</i>			
Blackrock Strategic Income Opps K	11,110,559	9,700,461	7,135,486
Fidelity 500 Index Fund	20,269,434	23,270,438	25,167,832
Fidelity Small Cap Index	9,987,186	10,961,493	10,514,864
Fidelity Short Term Bond Index	-	-	610
Fidelity Large Cap Value Index Fund	9,342,353	-	-
Vanguard Inflation Protected Sec Fd	4,076,658	4,455,725	7,024,176
<i>Limited partnerships;</i>			
Alcentra ECOF II Fund	2,150,194	2,688,866	4,270,560
Entrust Russell 2000 Alpha Fund	232,119	284,307	228,872
Siguler Guff Distressed Real Estate	563,107	821,996	1,336,058
American Core Realty Fund LLC	9,642,487	9,894,701	11,735,301
Crescent High Income Fund B	4,061,682	4,169,161	4,117,445
Mesirow Financial Priv Eq Fd	3,205,656	2,955,015	1,785,205
NCS Group Trust International Fund	13,167,808	13,181,436	16,237,827
RBC Emerging Markets Equity Fund	7,490,003	6,660,434	6,540,236
Arena Short Dur High Yld	6,262,182	6,000,000	-
<i>Collective investment trusts;</i>			
Tcw Capital Trust	-	-	16,641
Wellington Cif Opp Invest Alloc	-	-	3,460,525
Brandywine Gbl Opp Fxd Inc Fd	6,206,824	8,931,558	7,015,394
Wa Cap Jmt Mtg Income Reserve	10,538,346	10,015,439	9,633,514
Acadian Emerging Market Small Cap	4,106,452	8,149,906	6,144,531
Segall Bryant Hamill Intl Sm Cap Eq	9,140,058	8,983,497	9,624,327
Wa Cap Joint Master Trust Trans Infra Fd	4,291,779	3,647,408	3,625,004
Ullico Infrastructure Tax Exempt LP	4,864,034	4,584,588	4,496,095
	<u>\$ 158,514,491</u>	<u>\$ 154,760,428</u>	<u>\$ 148,080,769</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 6 - INVESTMENTS (Continued)

During 2025, 2024, and 2023 the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value by \$8,367,644, \$13,236,547, and \$(1,129,742) respectively as follows:

<u>Investments at fair value as determined by</u> <u>quoted market price:</u>	Year Ended May 31,		
	2025	2024	2023
US Treasury securities	\$ 42,901	\$ (130,620)	\$ (119,919)
<u>Plan interest in Investments at</u> <u>estimated fair value:</u>			
Debt securities	113,227	(11,547)	(316,960)
<i>Registered investment companies;</i>			
Blackrock Strategic Income Opps K	287,303	149,833	(361,428)
Fidelity 500 Index Fund	2,499,279	5,642,906	219,346
Fidelity Small Cap Index	115,289	1,789,983	(621,403)
Fidelity Short Term Bond Index	-	8	(3,450)
Fidelity Large Cap Value Index Fund	42,353		
Vanguard Inflation Protected Sec Fd	54,961	(190,058)	(824,031)
<i>Limited partnerships;</i>			
Alcentra ECOF II Fund	(226,323)	37,036	542,309
Entrust Russell 2000 Alpha Fund	46,503	55,435	(472,256)
Siguler Guff Distressed Real Estate	(111,258)	(418,993)	127,755
American Core Realty Fund LLC	(39,566)	(1,397,506)	(289,668)
Crescent High Income Fund B	244,541	435,313	28,307
Blue Rock Market Capital Fd LP	-	-	336,636
Mesirow Financial Priv Eq Fd	(74,359)	69,810	(100,249)
NCS Group Trust International Fund	84,879	1,049,177	1,097,082
RBC Emerging Markets Equity Fund	829,569	720,198	(63,129)
Arena Short Duration High Yield	262,182	-	-
<i>Collective investment trusts;</i>			
Tcw Capital Trust	-	(16,641)	1,417
Wellington Cif Opp Invest Alloc	-	(7,561)	47,102
Brandywine Gbl Opp Fxd Inc Fd	516,114	(53,229)	(375,174)
Wa Cap Jmt Mtg Income Reserve	522,906	381,925	285,729
Acadian Emerging Market Small Cap	456,546	2,005,375	(162,250)
Segall Bryant Hamill Intl Sm Cap Eq	1,656,561	2,359,171	(338,249)
Wa Cap Joint Master Trust Trans Infra Fd	644,372	107,729	119,870
Ullico Infrastructure Tax Exempt LP	399,664	658,803	112,871
	<u>\$ 8,367,644</u>	<u>\$ 13,236,547</u>	<u>\$ (1,129,742)</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 6 - INVESTMENTS (Continued)

The following are the basic strategies of investments that calculate Net Asset Value per share:

Partnerships-

Alcentra European Credit Opportunities Fund II - The principal activity of the Fund is to lend to middle market companies, primarily through senior secured loans, unitranche lending, second lien loans and mezzanine loans. The Fund's investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income.

American Realty Advisors – Fund was organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Blue Rock Market Capital Fund - The Fund's investment objective is to provide capital appreciation while seeking to limit exposure to market risk. The Fund seeks to accomplish this objective by investing its assets primarily in private investment funds that are managed by a select group of portfolio managers that utilize "low net exposure long-short market-neutral" investment strategies.

Crescent High Income Fund B - The Fund's primary objective is to provide high current income consistent with reasonable risk as determined by its investment manager, through investment in a multi-asset class, diversified portfolio of primary below investment grade debt securities. The Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

Entrust Capital Russell 2000 Portable Alpha Strategy - The Fund's objective is to seek above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor.

Mesirow Financial Private Equity Fund VIII-A, LP – The Fund seeks to provide diversification by transaction type, manager, vintage year and sub-asset class strategy. Investment commitments are expected to be made to 30 to 35 private equity partnerships over approximately three to four years and include exposure to buyout, growth equity, venture capital and special situation partnerships.

RBC Emerging Markets Equity Series – The Series seeks to provide long-term capital growth primarily by investing, under normal circumstances, in equity securities of issuers tied to emerging market countries that are considered by the Series to have the potential to provide long-term capital growth.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 6 - INVESTMENTS (Continued)

NCS Group Trust International Fund – This product is part of Walter Scott's international strategy which focuses on investing in leading companies located outside of the United States that are capable of sustaining exceptional rates of internal wealth creation over the long term. Our approach results in concentrated portfolios that are benchmark agnostic and which have a high active share.

Arena Short Duration High Yield Fund – Fund invests primarily in short duration high yield corporate bonds and leveraged loans. Fund seeks to identify market inefficiencies and generate strong risk-adjusted returns.

Siguler Guff Distressed Real Estate Opportunities Fund - The fund invests in other entities that calculate net asset value per share. The following are entities in which the fund had more than a five-percent interest:

Paulson Real Estate Recovery (Offshore) Fund, LP – Invests in real estate purchased from distressed sellers at deep discounts to historical and replacements costs.

Rialto Real Estate Fund – Invests in distressed debt and equity investments in commercial and residential real estate.

Savanna Real Estate (AIV) Fund II, L.P. – Investment in real estate equity and debt assets with a focus on distressed, off-market and transitional assets.

Sterling Value Add Partners, L.P. – A retail-focused real estate private equity fund that targets quality retail center in infill locations which have become available at opportunistic pricing levels.

Wheelock Street Real Estate Fund, L.P. – Invests in real estate equity with a focus on hospitality and land.

Collective Investment Trusts-

Acadian Emerging Market Small-Cap Equity Fund, LLC – The Investment objective is to seek long-term capital appreciation by investing primarily in common stocks of emerging markets small capitalization issuers.

Brandywine Global Opportunity Fixed Income Fund – The objective is to achieve interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. developed and emerging markets sovereign debt securities. The Fund concentrates its investments in bonds of countries having the best value in the form of high real interest rates.

Gryphon International Investment Corp. - Investing primarily in equity securities of issuers from developed markets located in Europe, Australia and the Far East. Long and short positions in commodity and forward contracts, options, swaps, repurchase agreements, exchange-traded funds, foreign currency forward contracts, and any other instruments may also be used from time to time to obtain exposure, to provide liquidity for cash flows, or for other purposes that facilitate meeting the Fund's objective.

TCW Capital Trust - To source investment opportunities that generate superior risk-adjusted returns supported by their fundamental credit analysis.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 6 - INVESTMENTS (Continued)

Washington Capital Mortgage Income Fund/ Washington Capital JMT Fixed Income Fund - The strategy focuses on the identification of stable or improving bonds that yield more than comparable indices. The Fund seeks to achieve competitive returns through superior selection. Risk may be at a market level or greater.

Wellington - The investment objective of the CIF Opportunistic Equity Portfolio is an unconstrained, non-benchmark oriented investment approach. Barclays Capital US Aggregate Bond Index will be used as the primary reference benchmark. The investment objective of the CTF Short-Term Cash Portfolio is to provide safety and liquidity of clients' principal while striving to attain a competitive yield versus other short-term investment vehicles, and versus the Merrill Lynch 3-Month T-Bill Index.

Segall Bryant & Hamill Collective Investment Trust – The investment objective of the International Small Cap Trust is to seek long-term capital appreciation by investing primarily in common stocks of small capitalization companies located outside the U.S., including those in emerging markets.

Washington Capital JMT Transportation Infrastructure Fund – The investment strategies seek to make investments primarily in North American real assets and infrastructure-related businesses in the energy and transportation sectors, where we can achieve meaningful capital appreciation.

Ullico Infrastructure Tax-Exempt Fund, LP- The Fund seeks to provide a vehicle for institutional investors to invest in the development, maintenance and refurbishment of infrastructure assets in the United States and Canada. The Fund's investment goal is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility.

NOTE 7 - AGREEMENTS WITH PARTIES-IN-INTEREST

The Trustees have entered into an agreement with Benesys, to provide administrative services for the Plan. The only other transactions with related parties are those with the Trustee bank, actuaries, investment counselor, and others in the normal course of business.

NOTE 8 - FEDERAL TAX EXEMPTION

The Plan obtained its latest determination letter, dated November 16, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 9 – PLAN AMENDMENTS AND MODIFICATIONS

Since inception, the Plan has been restated and amended to comply with current law, enact benefit improvements and to redefine and clarify eligibility and plan rules. Various modifications to the Restated Agreement and Declaration of Trust were adopted or made effective during the years ending May 31, 2025, 2024, and 2023. Certain significant changes noted during these years include the following:

- On November 7, 2022, Plan Amendment 5 was adopted. The amendment revises the definition of "Merged Plan"; revises references in the Plan to "Intermountain Steel Fabricators Pension Fund", the "Ironworkers Local Union 606 Pension Fund", and the Ironworkers Local Union No. 184 Pension Trust Fund" to read "Steel Fabricators Plan", the "Local 606 Plan", and the "Local 184 Plan"; modifies Section 1.28, the definition of "Required Beginning Date"; modifies Section 8.02, Non-Spouse Pre-Retirement Death Benefit; modifies Section 8.04, Designation of Beneficiary; modifies Section 9.07, Minimum Distributions Requirements; and modifies Section 10.12, Correction of Errors.
- On May 8, 2023, Plan Amendment 6 was adopted. The amendment modifies Section 9.09 (Prohibited Employment Before Normal Retirement Age).
- On August 8, 2023, Plan Amendment 7 was adopted. The amendment addresses eligibility for Pension Enhancement Option Benefits.
- Effective June 1, 2024, Plan Amendment 8 was adopted. The amendment allows early retirees who return to work covered by a collective bargaining agreement to continue to collect Pension benefits.
- Effective June 1, 2025, Plan Amendment 9 was adopted. The amendment adds a new defined term, Applicable RMD Age. Applicable RMD Age means age 73 for a Participant born in 1951 or later; age 72 for a Participant born before 1951 but after June 30, 1949; and age 70.5 for a Participant born before July 1, 1949.

NOTE 10 - CONCENTRATION OF CREDIT RISK

The Plan's cash balances are held at a federally insured financial institution. The Federal Deposit Insurance Corporation (FDIC) insures cash accounts up to \$250,000. Plan amounts exceeding this limit, as indicated by the bank balance, were \$564,455, \$18,007 and \$1,769,918 as of May 31, 2025, 2024, and 2023, respectively.

NOTE 11 - RISKS AND UNCERTAINTIES

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

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2025, 2024, AND 2023

NOTE 12 - RECONCILIATION TO FORM 5500

The following schedule details the reconciling items between the financial statements and Form 5500, Schedule H:

	Financial Statements		Form 5500
Plan interest in collective investments	\$39,147,493	Line 1c(9)	\$13,246,510
		Line 1c(12)	\$25,900,983
Employer contributions	\$10,122,302		
Supplemental contributions	\$2,245,701	Line 2a(1)	\$12,368,003
Interest	\$922,491	Line 2b(1)(A)	\$910,502
		Line 2b(1)(F)	\$11,989
Net appreciation (depreciation) in FV	\$8,367,644	Line 2b(4)(C)	\$239,687
		Line 2b(5)(B)	\$1,064,542
		Line 2b(6)	\$1,979,889
		Line 2b(9)	\$2,084,339
		Line 2b(10)	\$2,999,187
Audit fees – payroll	\$22,106		
Audit fees – financial	\$57,287	Line 2i(4)	\$79,393
Performance evaluation	\$30,278		
Investment counselors fees	\$379,301	Line 2i(3)	\$409,579

SUPPLEMENTAL INFORMATION

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
<u>CASH EQUIVALENTS</u>				
Invesco Short Term Inv Prime Portf		Money Market	\$ 702,033	\$ 702,033
TOTAL CASH EQUIVALENTS			<u>\$ 702,033</u>	<u>\$ 702,033</u>
<u>US TREASURY OBLIGATIONS</u>				
U S Treasury	445,000	face 2.750% Due 11/15/42	\$ 399,391	\$ 331,943
U S Treasury	476,000	face 2.500% Due 02/15/45	387,489	327,512
U S Treasury	475,000	face 2.500% Due 05/15/46	395,566	320,810
U S Treasury	350,000	face 3.000% Due 05/15/47	302,554	256,469
U S Treasury	295,000	face 2.375% Due 11/15/49	235,272	185,172
U S Treasury	410,000	face 1.250% Due 05/15/50	249,411	191,531
U S Treasury	429,000	face 1.375% Due 08/15/50	265,023	205,787
U S Treasury	275,000	face 3.125% Due 08/15/25	271,811	274,285
U S Treasury	119,000	face 4.125% Due 11/15/32	121,455	118,475
U S Treasury	215,000	face 3.500% Due 01/31/28	211,067	213,001
U S Treasury	345,000	face 4.500% Due 11/15/33	355,381	350,147
U S Treasury	155,000	face 4.875% Due 04/30/26	155,446	155,925
U S Treasury	255,000	face 4.375% Due 05/15/34	256,957	255,717
U S Treasury	185,000	face 4.625% Due 02/15/35	189,764	188,469
U S Treasury	27,000	face 2.625% Due 02/15/29	25,665	25,819
TOTAL US TREASURY OBLIGATIONS			<u>\$ 3,822,252</u>	<u>\$ 3,401,062</u>
<u>DEBT SECURITIES</u>				
<u>US Government Obligations</u>				
F H L M C Gd	13,717	face 3.000% Due 05/01/31	\$ 14,480	\$ 13,352
F H L M C Gd	56,498	face 4.000% Due 10/01/48	54,163	52,737
F H L M C Gd	36,973	face 2.500% Due 08/01/31	34,385	35,472
F H L M C Gd	1,683	face 3.000% Due 12/01/32	1,721	1,627
F H L M C	64,318	face 2.500% Due 06/01/37	59,615	59,488
F H L M C	18,133	face 3.000% Due 09/01/50	19,161	15,477
F H L M C	112,747	face 2.500% Due 01/01/51	94,519	92,698
F H L M C	116,592	face 3.000% Due 08/01/51	117,531	99,650
F H L M C	205,199	face 2.500% Due 09/01/51	168,622	167,560
F H L M C	55,016	face 3.000% Due 10/01/51	46,635	47,065
F H L M C	262,609	face 3.500% Due 02/01/52	247,609	233,987
F H L M C	51,377	face 3.000% Due 02/01/52	42,816	43,790
F H L M C	72,875	face 3.500% Due 02/01/52	75,988	65,046
F H L M C	107,167	face 4.000% Due 04/01/52	104,518	98,404
F H L M C	200,602	face 4.500% Due 07/01/52	195,307	189,369
F H L M C	119,173	face 4.500% Due 07/01/52	112,517	112,633
F H L M C	88,924	face 5.000% Due 08/01/52	89,660	86,388
F H L M C	99,371	face 4.500% Due 09/01/52	93,909	93,920
F H L M C	160,607	face 5.000% Due 11/01/52	156,450	155,945

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
F H L M C		85,302 face 5.500% Due 11/01/52	\$ 84,554	\$ 84,703
F H L M C		137,584 face 5.500% Due 12/01/52	135,980	136,618
F H L M C		86,340 face 5.000% Due 03/01/53	83,804	83,769
F H L M C		175,342 face 5.500% Due 10/01/53	173,075	173,774
F H L M C		91,804 face 5.000% Due 10/01/54	88,498	88,910
F H L M C		212,707 face 5.500% Due 12/01/54	211,507	210,641
F H L M C		140,987 face 4.500% Due 10/01/37	140,745	139,058
F H L M C		56,119 face 5.000% Due 03/01/38	56,102	56,220
F H L M C		141,743 face 5.500% Due 09/01/38	142,422	143,896
F H L M C		79,923 face 4.000% Due 12/01/39	76,779	77,366
F H L M C		173,682 face 5.000% Due 05/01/40	173,220	173,795
F H L M C		45,492 face 4.000% Due 01/01/47	48,752	42,582
F H L M C		22,926 face 4.000% Due 06/01/52	21,488	21,087
F H L M C		93,651 face 3.000% Due 04/01/42	81,420	83,031
F N M A Gtd		34,141 face 2.000% Due 08/25/44	33,538	31,631
F H L M C		73,178 face 2.673% Due 03/25/26	71,988	72,102
F H L M C		131,000 face 3.430% Due 01/25/27	128,278	129,110
F H L M C		70,000 face 3.500% Due 07/25/32	67,853	65,510
F H L M C		35,000 face 3.820% Due 12/25/32	34,344	33,277
F N M A		25,520 face 3.500% Due 08/01/42	26,700	23,595
F N M A		16,268 face 3.000% Due 01/01/44	16,670	14,464
F N M A		105,000 face 5.625% Due 07/15/37	116,077	113,403
F N M A		77,956 face 3.500% Due 08/01/47	79,962	70,888
F N M A		31,217 face 2.500% Due 06/01/51	23,891	25,646
F N M A		52,069 face 2.500% Due 06/01/50	53,647	43,137
F N M A		16,365 face 3.000% Due 11/01/32	16,725	15,703
F N M A		149,462 face 3.500% Due 01/01/51	138,146	134,053
F N M A		15,161 face 3.000% Due 05/01/50	12,968	13,025
F N M A		23,963 face 3.000% Due 07/01/50	24,984	20,586
F N M A		18,043 face 3.000% Due 08/01/50	18,794	15,500
F N M A		79,882 face 3.000% Due 05/01/51	68,323	68,393
F N M A		185,452 face 2.500% Due 09/01/51	154,380	151,586
F N M A		196,383 face 3.000% Due 02/01/52	167,177	167,379
F N M A		95,722 face 4.000% Due 04/01/52	87,471	87,748
F N M A		81,399 face 4.000% Due 05/01/52	74,378	74,743
F N M A		109,938 face 4.000% Due 04/01/52	106,607	100,948
F N M A		69,393 face 5.000% Due 05/01/52	71,648	67,432
F N M A		15,801 face 5.000% Due 08/01/52	15,762	15,351
F N M A		61,243 face 4.000% Due 09/01/37	61,013	59,362
F N M A		61,970 face 4.000% Due 11/01/37	61,132	60,048
F N M A		58,096 face 5.000% Due 10/01/37	57,742	58,138
F N M A		161,825 face 5.000% Due 11/01/52	156,535	157,312
F N M A		147,414 face 6.000% Due 01/01/53	148,093	149,286
F N M A		53,795 face 5.500% Due 04/01/38	54,013	54,612

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
	F N M A	70,144 face 4.500% Due 04/01/53	\$ 68,303	\$ 66,193
	F N M A	93,841 face 5.000% Due 07/01/38	93,150	93,970
	F N M A	40,819 face 5.000% Due 09/01/53	38,874	39,604
	F N M A	58,251 face 6.000% Due 12/01/53	58,387	58,892
	F N M A	120,703 face 6.000% Due 03/01/54	120,854	121,933
	F N M A Ma5554	75,600 face 6.000% Due 11/01/54	76,568	76,382
	F N M A Ma5587	71,720 face 6.000% Due 01/01/55	72,422	72,451
	F N M A	68,780 face 6.000% Due 04/01/55	69,811	69,481
	F N M A Ma5701	133,953 face 6.000% Due 04/01/55	135,747	135,317
	G N M A II	49,668 Due 3.000% Due 09/20/51	52,299	43,298
	G N M A II	55,215 face 3.500% Due 12/20/51	58,131	49,362
	G N M A II	78,766 face 4.500% Due 05/20/52	80,317	74,806
	G N M A II	70,066 face 2.500% Due 05/20/52	59,271	58,727
	G N M A II	155,170 face 5.500% Due 04/20/53	154,779	154,569
	G N M A II	152,703 face 6.500% Due 11/20/54	156,011	156,258
	G N M A II	210,000 face 6.500% Due 05/20/55	215,234	215,103
	G N M A Gtd	17,359 face 1.000% Due 02/20/51	17,131	14,032
	Total US Government Obligations		\$ 6,924,080	\$ 6,774,404
	<u>Corporate Obligations</u>			
	Aep Transmission Co	90,000 face 3.100% Due 12/01/26	\$ 92,531	\$ 88,100
	At T Inc	48,000 face 5.150% Due 11/15/46	44,508	43,492
	Abbott Laboratories	49,000 face 4.750% Due 11/30/36	47,446	47,946
	Abbvie Inc	43,000 face 4.950% Due 03/15/31	43,386	43,698
	Air Products	88,000 face 4.850% Due 02/08/34	86,825	87,082
	Allstate Corp	45,000 face 0.750% Due 12/15/25	41,261	44,104
	Amazon Com Inc	39,000 face 3.875% Due 08/22/37	37,825	34,749
	American Airline	83,073 face 3.150% Due 08/15/33	75,574	76,080
	American Express Mtn	37,000 face 3.300% Due 05/03/27	34,814	36,348
	American Water Cap	87,000 face 5.150% Due 03/01/34	90,368	86,891
	Amphenol Corp	97,000 face 4.350% Due 06/01/29	96,054	96,816
	Analog Devices Inc	70,000 face 3.500% Due 12/05/26	68,696	69,203
	Anheuser Busch Inbev	100,000 face 6.625% Due 08/15/33	119,140	110,570
	Apple Inc	131,000 face 4.500% Due 05/12/32	129,027	130,286
	Automatic Data	47,000 face 1.700% Due 05/15/28	41,818	43,968
	Avery Dennison Corp	90,000 face 2.250% Due 02/15/32	75,909	75,218
	Bank of America	110,000 face 4.790% Due 05/15/28	109,480	110,398
	Brown Forman	35,000 face 4.750% Due 04/15/33	34,681	34,645
	Burlington Northern	65,000 face 7.290% Due 06/01/36	87,952	75,421
	Cboe Holdings Inc	88,000 face 3.650% Due 01/12/27	89,403	86,852
	Cme Group Inc	167,000 face 4.400% Due 03/15/30	166,343	166,684
	CNH Equipment Tr	12,472 face 0.810% Due 12/15/26	12,065	12,393
	Caterpillar Inc	25,000 face 6.625% Due 07/15/28	32,929	26,637
	Church Dwight Co Inc	22,000 face 5.600% Due 11/15/32	23,109	22,898
	Cintas Corp	90,000 face 4.000% Due 05/01/32	86,698	85,969

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
Colgate Palmolive Co		95,000 face 3.250% Due 08/15/32	\$ 88,647	\$ 87,146
Comcast Corp		80,000 face 6.500% Due 11/15/35	91,539	87,554
Conocophillips Sr		43,000 face 4.850% Due 01/15/32	42,134	42,877
Consumers 2023		110,000 face 5.210% Due 09/01/31	111,570	111,448
Cummins Inc Sr Gbl		85,000 face 1.500% Due 09/01/30	74,377	73,182
D R Horton Inc		87,000 face 4.850% Due 10/15/30	86,563	86,876
Dte Electric Co		40,000 face 3.700% Due 03/15/45	35,365	30,289
Daimler Trucks		88,015 face 5.900% Due 03/15/27	88,227	88,465
Darden Restaurants		85,000 face 4.350% Due 10/15/27	84,289	84,728
Walt Disney Company		60,000 face 7.125% Due 04/08/28	70,115	64,250
Dominion Res		70,000 face 7.000% Due 06/15/38	85,742	77,563
Duke Energy		80,000 face 3.750% Due 06/01/45	66,727	60,482
Eaton Corp		85,000 face 4.150% Due 11/02/42	81,687	71,069
Ecolab Inc		145,000 face 4.800% Due 03/24/30	145,808	147,274
Emerson Elec Co		25,000 face 0.875% Due 10/15/26	23,722	23,859
Evergy Inc		75,000 face 2.900% Due 09/15/29	71,087	69,866
Exxon Mobil		95,000 face 2.610 % Due 10/15/30	84,560	87,098
Fedex 2020 I Class		159,468 face 1.875% Due 02/20/34	140,291	135,875
Fiserv Inc		120,000 face 5.150% Due 08/12/34	119,817	117,673
Florida Power Light		160,000 face 3.125% Due 12/01/25	161,553	158,931
Gatx Corp		43,000 face 5.500% Due 06/15/35	42,916	42,657
General Mtrs Finl Co		91,000 face 2.700% Due 08/20/27	84,795	86,589
Georgia Pacific Corp		105,000 face 7.375% Due 12/01/25	116,884	106,355
Georgia Power Co		43,000 face 4.850% Due 03/15/31	42,928	43,542
Ww Grainger Inc		57,000 face 3.750% Due 05/15/46	45,417	43,274
Hershey Co Sr Nt		100,000 face 1.700% Due 06/01/30	88,889	87,952
Home Depot Inc		84,000 face 4.850% Due 06/25/31	84,580	85,368
Host Hotels L P		49,000 face 5.700% Due 06/15/32	48,445	48,737
Illinois Tool Work		60,000 face 2.650% Due 11/15/26	59,899	58,787
Jp Morgan Chase Bank		55,000 face 2.182% Due 06/01/28	50,833	52,482
Jacobs Solutions Inc		57,000 face 6.350% Due 08/18/28	57,808	59,547
John Deere Owner Tr		57,792 face 5.180% Due 03/15/28	57,440	58,061
John Deere Owner		105,000 face 5.060% Due 11/15/28	105,943	105,788
Kla Corp Sr		28,000 face 4.950% Due 07/15/52	25,153	24,846
Kenvue Inc		36,000 face 5.050% Due 03/22/53	33,335	32,868
Keurig Dr Pepper Inc		110,000 face 5.300% Due 03/15/34	110,486	111,033
Kimberly Clark Corp		28,000 face 6.625% Due 08/01/37	33,323	31,827
Kroger Co		45,000 face 2.650% Due 10/15/26	43,929	43,944
Martin Marietta Inc		66,000 face 3.200% Due 07/15/51	51,306	42,016
Molson Coors Brewing		52,000 face 4.200% Due 07/15/46	39,723	40,673
National Rural Util		90,000 face 3.050% Due 04/25/27	89,887	87,968
Netflix Inc		36,000 face 5.400% Due 08/15/54	36,370	34,645
Oglethorpe Power		72,000 face 4.550% Due 06/01/44	65,437	57,749
Oneok Inc New		85,000 face 5.000% Due 03/01/26	88,746	85,125
Paccar Financial Mtn		110,000 face 4.600% Due 01/31/29	109,574	110,977

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
Pepsico Inc		90,000 face 2.750% Due 03/19/30	\$ 81,395	\$ 83,803
Public Svc MTN		110,000 face 5.200% Due 08/01/33	112,435	111,325
Public Storage Glbl		90,000 face 5.125% Due 01/15/29	91,659	92,374
Quanta Svcs Inc		50,000 face 3.050% Due 10/01/41	39,413	34,499
Republic Svcs Inc		40,000 face 3.375% Due 11/15/27	40,101	39,168
Republic Svcs Inc		95,000 face 1.750% Due 02/15/32	81,870	78,864
T Mobile USA Inc		45,000 face 3.875% Due 04/15/30	43,838	43,392
Tennessee Gas Pipeline		67,000 face 7.000% Due 10/15/28	75,501	71,642
Texas Instruments		50,000 face 1.750% Due 05/04/30	41,919	44,198
Transatlantic HI		41,000 face 8.000% Due 11/30/39	50,309	49,646
Transcont Gas Pipe		90,000 face 7.850% Due 02/01/26	100,674	91,110
Union Pacific Rr Co		124,942 face 3.227% Due 05/14/26	125,417	123,163
United Parcel		34,000 face 5.200% Due 04/01/40	36,970	32,415
Ventas Realty L P		61,000 face 5.625% Due 07/01/34	63,302	61,697
Verizon Master Tr		110,000 face 4.170% Due 11/15/25	109,971	109,361
Waste Mgmt Inc		91,000 face 0.750% Due 11/15/25	85,371	89,462
Wells Fargo Company		55,000 face 3.000% Due 04/22/26	52,579	54,252
Wisconsin Elec Pwr		95,000 face 4.750% Due 09/30/32	93,399	95,015
Wisconsin Energy COR		30,000 face 6.200% Due 04/01/33	39,025	31,668
Canadian Ntl Ry		55,000 face 6.715% Due 07/15/36	69,350	60,732
Nvent Finance Sarl		60,000 face 4.550% Due 04/15/28	57,522	59,679
Waste Connections		125,000 face 4.250% Due 12/01/28	125,956	124,790
Total Corporate Obligations			\$ 6,753,684	\$ 6,608,018
<u>Municipal Obligations</u>				
Columbia Sc		10,000 face 2.318% Due 02/01/27	\$ 10,000	\$ 9,699
Georgia ST Ser B		35,000 face 3.390% Due 02/01/27	36,892	34,525
Marin Ca Cmnty Clg		20,000 face 3.890% Due 08/01/33	21,650	18,928
Metro Wstwtr Co		20,000 face 2.713% Due 04/01/31	20,000	18,349
New York ST Urban		70,000 face 3.270% Due 03/15/28	69,574	68,316
Prince Georges Md		10,000 face 1.186% Due 09/15/26	10,000	9,626
Texas ST Txbl Public		20,000 face 3.952% Due 10/01/37	21,400	18,215
University of Ca		95,000 face 3.063% Due 07/01/25	93,974	94,887
University Mi Univ		10,000 face 1.372% Due 04/01/27	10,000	9,526
Virginia ST		40,000 face 2.530% Due 11/01/28	40,000	37,982
Total Municipal Obligations			\$ 333,490	\$ 320,053
TOTAL DEBT SECURITIES			\$ 14,011,254	\$ 13,702,475
<u>PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES</u>				
Blackrock Strategic Income Opps K	1,157,350	Shares	\$ 11,314,756	\$ 11,110,559
Fidelity 500 Index Fund	98,563	Shares	11,406,801	20,269,434
Fidelity Small Cap Index	387,100	Shares	8,599,129	9,987,186
Fidelity Large Cap Value Index Fund	502,547	Shares	9,300,000	9,342,353
Vanguard Inflation Protected Sec Fd	430,027	Shares	4,619,593	4,076,658

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
TOTAL PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES			\$ 45,240,279	\$ 54,786,190
<u>PLAN INTEREST IN PARTNERSHIPS</u>				
Alcentra ECOF II Fund	68,299	Shares	\$ 18,299	\$ 2,150,194
Entrust Capital Diversified Fund	5,163	Shares	502,644	232,119
Siguler Guff Distressed Real Estate	3,570,000	Shares	1	563,107
American Core Realty Fund LLC	81	Shares	6,648,943	9,642,487
Crescent High Income Fund B	1	Shares	2,429,806	4,061,682
Mesirow Financial Priv Eq Fd	3,155,195	Shares	3,155,195	3,205,656
Walter Scott	240,300	Shares	10,974,013	13,167,808
RBC Emerging Markets	7,490,003	Shares	6,161,655	7,490,003
Arena Short Dur High Yld	6,000,000	Shares	6,000,000	6,262,182
TOTAL PLAN INTEREST IN PARTNERSHIPS			\$ 35,890,556	\$ 46,775,238
<u>PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS</u>				
Brandywine Gbl Opp Fxd Inc Fd	133,030	Shares	\$ 5,343,825	\$ 6,206,824
Wa Cap Jmt Mtg Income Reserve	105,225	Shares	5,149,277	10,538,346
Acadian Emerging Market Small Cap	825	Shares	1,282,248	4,106,452
Segall Bryant Hamill Intl Sm Cap Eq	482,071	Shares	6,671,930	9,140,058
Wa Cap Joint Master Trust Trans Infra Fd	4,291,779	Shares	3,162,319	4,291,779
Ullico Infrastructure Tax Exempt LP	16,010	Shares	3,258,232	4,864,034
TOTAL PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS			\$ 24,867,831	\$ 39,147,493
TOTAL INVESTMENTS			\$ 124,534,205	\$ 158,514,491

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
 FORM 5500 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 EIN 87-6124266 PLAN NUMBER 001
 MAY 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
First Am Govt Ob Fd Cl V		\$ 23,672,568	\$ -	\$ -	\$ -	\$ 23,672,568	\$ 23,672,568	\$ -
First Am Govt Ob Fd Cl V		-	23,318,594	-	-	23,318,594	23,318,594	-
Fidelity Large Cap Value Index Fund		9,300,000	-	-	-	9,300,000	9,300,000	-

Attachment to: 2024 Schedule MB (Form 5500), Line 3 and 9g
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Employer Contributions

Employer contributions shown in lines 3 and 9g were received monthly throughout the Plan Year pursuant to the terms of the collective bargaining agreements. Contributions have been assumed to occur mid-year.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Statement of Actuarial Assumptions / Methods

METHODOLOGY:

Actuarial Value of Assets	<p>Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.</p> <p>In accordance with the relief adopted under the American Rescue Plan Act of 2021 (ARPA), the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.</p>
Actuarial Cost Method	<p>Unit Credit Cost Method</p> <p>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.</p>
Amortization Extension	<p>In accordance with relief adopted under PRA for the period June 1, 2009 - May 31, 2010, \$30.1 million of the \$47.3 million 2008/2009 Plan Year eligible net investment loss is being amortized over the 29-year period beginning June 1, 2009, using the prospective method for recognition. Due to the cessation of relief, the remaining \$17.2 million is being amortized over the stipulated 15-year period.</p> <p>In accordance with the relief adopted under ARPA, the 2019/2020 eligible net investment loss is being amortized over the 29-year period beginning June 1, 2020, using the prospective method for recognition.</p>
Withdrawal Liability Basis	<p>The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2024 plus 1.00% (6.50% for the first 20 years and 5.83% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets. PBGC interest rates plus 1.00% for the prior year were 6.38% for the first 20 years and 6.09% thereafter.</p>

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960 and 3.63% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of \$758,000 paid in monthly installments (\$731,558 at beginning of year). The operating expense assumption will be adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014. The assumption will increase by 0.5% over the previous year's assumption.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Healthy Mortality Table (with blue collar adjustments) headcount-weighted for employees and annuitants (adjusted to 2006) projected to 2024 using mortality improvement scale MP-2020. Disabled Lives: RP-2014 Disabled Mortality Table, sex distinct and set forward 5 years. Current Liability: 2024 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.
Mortality Improvement	The current mortality assumption, with no additional mortality improvement, is assumed to be reasonable at this time.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Intermountain Ironworkers' Pension Trust
 Employer ID: 87-6124266
 Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination rates stop when first eligible to retire.

Years Since Date of Hire

Age	0	1	2	3	4	5 & Up
20	28.38%	28.38%	28.38%	28.38%	28.38%	14.19%
25	34.28%	34.28%	34.28%	34.28%	34.28%	17.14%
30	27.16%	27.16%	27.16%	27.16%	27.16%	13.58%
35	22.04%	22.04%	22.04%	22.04%	22.04%	11.02%
40	20.70%	20.70%	20.70%	20.70%	20.70%	10.35%
45	18.94%	18.94%	18.94%	18.94%	18.94%	9.47%
50	17.80%	17.80%	17.80%	17.80%	17.80%	8.90%
55	15.64%	15.64%	15.64%	15.64%	15.64%	7.82%
60	15.68%	15.68%	15.68%	15.68%	15.68%	7.84%

For participants with contribution dates prior to June 1, 1996 and 20-25 pension credits, 5 & Up rates are ½ of the rates shown. Withdrawal rates stop upon first eligibility to retire.

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Age	Normal Retirement	If Eligible for Service Pension	
		1 st Year Eligible Service Pension	Thereafter
55-61	15%	35%	15%
62	50%	35%	50%
63	15%	35%	15%
64	15%	35%	15%
65+	100%	35%	100%

Inactive vested participants are assumed to retire at age 64.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:																	
Disability Rates	<p>Employees are assumed to become disabled in accordance with a scale based on age. The following is a sample of the disability rates.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #1a3d54; color: white;">Age</th> <th style="background-color: #1a3d54; color: white;">Disability Rate</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">18-58</td><td style="text-align: center;">0.0% - 0.7%</td></tr> <tr><td style="text-align: center;">59</td><td style="text-align: center;">1.0%</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">1.1%</td></tr> <tr><td style="text-align: center;">61</td><td style="text-align: center;">1.2%</td></tr> <tr><td style="text-align: center;">62</td><td style="text-align: center;">1.3%</td></tr> <tr><td style="text-align: center;">63</td><td style="text-align: center;">1.4%</td></tr> <tr><td style="text-align: center;">64+</td><td style="text-align: center;">1.5%</td></tr> </tbody> </table>	Age	Disability Rate	18-58	0.0% - 0.7%	59	1.0%	60	1.1%	61	1.2%	62	1.3%	63	1.4%	64+	1.5%
Age	Disability Rate																
18-58	0.0% - 0.7%																
59	1.0%																
60	1.1%																
61	1.2%																
62	1.3%																
63	1.4%																
64+	1.5%																
Form of Benefit	For those not yet in pay status, 60% are assumed to elect a single life annuity and 40% are assumed to elect a 50% Joint & Survivor benefit.																
Late Retirement Behavior	Liabilities for inactive participants over age 70 are excluded from the valuation.																
Suspension of Benefit	Liabilities for participants in pay status whose benefits have been suspended for two or more years are excluded from the valuation.																
Marital Status	85% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their male spouses.																
Active Participant	Worked at least 500 hours in most recent plan year and completed at least 12 months of service.																
Future Employment	1.225 million hours for the 2024/2025 Plan Year and thereafter.																
Future Contributions	Contributions are assumed to be made based on the negotiated hourly rates for the 2024/2025 Plan Year.																
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.																

CHANGES SINCE PRIOR VALUATION	<p>The current liability interest rate was changed from 2.80% to 3.63% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.</p> <p>The PBGC interest rates used to determine the present value of accrued vested benefits for withdrawal liability determination purposes in conjunction with the ERISA valuation interest rate were changed from 6.38% for the first 20 years and 6.09% thereafter, to 6.50% for the first 20 years and 5.83% thereafter. The stated rates are 1% higher than the May PBGC rates in accordance with plan withdrawal liability assumptions.</p>
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Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Intermountain Ironworkers' Pension Trust
 Employer ID: 87-6124266
 Plan Number: 001

Summary of Plan Provisions

NORMAL RETIREMENT	
Eligibility	Attainment of age 65 and the fifth anniversary of participation.
Monthly Benefit	\$36.25 per pension credit earned prior to June 1, 1982 up to a maximum of 25 pension credits; plus 3.0% of the credited contributions received from June 1, 1982 through May 31, 2003; plus 1.7% of the credited contributions received from June 1, 2003 through May 31, 2009; plus 1.0% of the credited contributions received on or after June 1, 2009.
EARLY RETIREMENT	
Eligibility	Between age 55 and age 65, plus 5 years of vesting service (10 years if the participant did not work at least 500 hours in Plan Years ending May 31, 1997 or 1998, or work at least one hour on or after June 1, 1998).
Monthly Benefit	Normal Retirement pension reduced by 6% for each year of age less than 65.
DISABILITY RETIREMENT	
Eligibility	<p>5 years of vesting service and worked at least 500 hours in the two consecutive Plan Years preceding the date of disability, and has earned at least one Pension Credit after the Contribution Date without a Permanent Break in Service.</p> <p>Social Security Disability Pension – For participants who meet the disability eligibility requirement and receive a Social Security Disability award from the Social Security Administration.</p> <p>Industry Disability Pension – For participants who meet the eligibility requirement and the Trustees determine is Disabled in the absence of a Social Security Disability award</p>
Monthly Benefit	<p>Social Security Disability Pension – Normal Retirement Benefit earned to disability retirement date (only available until Normal Retirement Date and as long as the participant has a Social Security Disability award).</p> <p>Industry Disability Pension – Normal Retirement Benefit earned to disability retirement date reduced by 0.5% for each month younger than 65 (but not younger than 55), 0.15% for each month younger than 55 (but not younger than 45), and 0.075% for each month younger than 45 (only available for a maximum of twenty-four months).</p>
SERVICE RETIREMENT	
Eligibility	25 years of pension credit and a first contribution date prior to June 1, 1996.
Monthly Benefit	Normal Retirement Benefit.
RULE OF 85 PENSION	
Eligibility	Pension credits plus age total at least 85. The member must have at least one pension credit in a plan year beginning on or after June 1, 2020 (and did not previously retire).
Monthly Benefit	Normal Retirement Benefit.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Intermountain Ironworkers' Pension Trust
 Employer ID: 87-6124266
 Plan Number: 001

Summary of Plan Provisions (Continued)

SOCIAL SECURITY SUPPLEMENTAL BENEFIT

Eligibility	Retired on an Early Retirement pension at or after age 62 and worked at least 500 hours in the twelve-month period preceding retirement.
Monthly Benefit	\$100 per month payable from date of retirement until age 65.

PRO-RATA PENSION

Eligibility	At least 5 years of Combined Service Credit under this Plan and related plans and at least 2 years of vesting service based on Covered Employment since the Contribution date.
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PRE-RETIREMENT DEATH BENEFIT – SURVIVING SPOUSE

Eligibility	Vested and married for at least one year at date of death.
Monthly Benefit	50% of the benefit the employee would have received had he or she retired the day before death and elected a husband-and-wife benefit form. If death occurs prior to age 55, the spouse's benefit is calculated as if the employee was age 55. Payments begin the month immediately following the death of the participant. The spouse may also defer commencement of the pre-retirement death benefit until December 31 of the year the participant would have turned 70 ½.

PRE-RETIREMENT DEATH BENEFIT – ALTERNATIVE OPTIONS

Eligibility	Vested and not receiving the surviving spouse's benefit.
Monthly Benefit	60 Payment Guarantee - The regular pension amount accrued to the date of the participant's death payable immediately to the designated beneficiary until 60 payments are made. Lump Sum - Applicable only if no other pre-retirement death benefit is paid. Lump sum payment equivalent to the amount of contributions made on the employee's behalf to a maximum of \$6,250.

POST-RETIREMENT DEATH BENEFIT

Monthly Benefit	Married participants are paid in the form of a 50% husband-and-wife annuity, reduced to reflect the husband and wife benefit option. Single participants, or those rejecting a husband-and-wife annuity, receive benefits payable for the life of the participant with 60 payments guaranteed. Benefits may also be payable in an actuarially equivalent optional form.
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Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Intermountain Ironworkers' Pension Trust
 Employer ID: 87-6124266
 Plan Number: 001

Summary of Plan Provisions (Continued)

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Contingent Annuity. For Unmarried Participants: Single Life Annuity with 60 payment guarantee.
Optional Forms	Single Life Annuity with 60 payment guarantee 50% or 75% Contingent Annuity 50% or 75% Contingent Annuity with a Single Life Reversion Option Optional form adjustments for benefit accruals prior to June 1, 2017 are simplified factors described in the Plan Document. Optional form adjustments for benefit accruals on and after June 1, 2017 are based on an interest rate of 7.50% and the RP-2000 Mortality Table for Healthy Annuitants, projected to 2017 using Projection Scale AA, with blue-collar adjustments.
OTHER	
Eligibility for Participation	The first June 1 or December 1 following completion of a twelve consecutive month period during which the member completed at least 500 hours in Covered Employment.
Vesting Service	Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/10 of a year of vesting service for each 100 hours worked, up to a maximum of one year of vesting service for 1,000 hours or more.
Credited Service	Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/12 of a pension credit for each 100 hours worked, up to a maximum of one pension credit for 1,200 hours or more.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 500 hours in a plan year.
Actuarial Equivalence	For benefit accruals on and after June 1, 2017, optional form adjustments and benefits attributable to Qualified Domestic Relations Orders are actuarially determined based on an interest rate of 7.50% and the RP-2000 Mortality Table for Healthy Annuitants, projected to 2017 using Projection Scale AA, with blue collar adjustments. For accruals prior to June 1, 2017: Simplified factors as described in the Plan Document for optional payment forms and Section 1.03 tables for Qualified Domestic Relations Orders.
CHANGES SINCE PRIOR VALUATION	None.

Attachment to: 2024 Schedule MB (Form 5500), Line 6f(1)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Description of Withdrawal Liability Interest Rate

The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2024 plus 1.00% (6.50% for the first 20 years and 5.83% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024/2025	\$ 478,220	\$ 496,484	\$ 17,373,762	\$ 18,348,466
2025/2026	871,470	547,212	16,801,965	18,220,647
2026/2027	1,251,373	691,794	16,184,411	18,127,578
2027/2028	1,531,940	795,923	15,566,719	17,894,582
2028/2029	1,817,647	976,588	14,988,790	17,783,025
2029/2030	2,033,936	1,074,389	14,431,269	17,539,594
2030/2031	2,206,243	1,174,634	13,865,331	17,246,208
2031/2032	2,344,946	1,270,244	13,290,621	16,905,811
2032/2033	2,469,812	1,398,310	12,708,092	16,576,214
2033/2034	2,591,446	1,589,131	12,118,846	16,299,423
2034/2035	2,710,327	1,812,231	11,524,098	16,046,656
2035/2036	2,820,948	1,940,526	10,925,202	15,686,676
2036/2037	2,956,245	2,101,682	10,323,645	15,381,572
2037/2038	3,061,423	2,203,612	9,721,053	14,986,088
2038/2039	3,148,903	2,408,281	9,119,265	14,676,449
2039/2040	3,245,521	2,602,479	8,520,383	14,368,383
2040/2041	3,294,710	2,648,549	7,926,778	13,870,037
2041/2042	3,385,542	2,735,263	7,341,098	13,461,903
2042/2043	3,582,242	2,855,456	6,766,211	13,203,909
2043/2044	3,637,700	2,924,847	6,205,089	12,767,636
2044/2045	3,707,815	3,020,354	5,660,767	12,388,936
2045/2046	3,789,287	2,985,418	5,136,285	11,910,990
2046/2047	3,773,608	3,048,147	4,634,538	11,456,293
2047/2048	3,821,303	3,011,333	4,158,107	10,990,743
2048/2049	3,867,297	2,979,073	3,709,118	10,555,488
2049/2050	3,915,343	2,972,060	3,289,196	10,176,599
2050/2051	3,881,337	2,991,723	2,899,487	9,772,547
2051/2052	3,884,474	2,904,270	2,540,699	9,329,443
2052/2053	3,868,303	2,834,734	2,213,128	8,916,165
2053/2054	3,846,612	2,753,738	1,916,626	8,516,976
2054/2055	3,759,574	2,645,067	1,650,537	8,055,178
2055/2056	3,707,005	2,523,158	1,413,745	7,643,908
2056/2057	3,606,993	2,426,079	1,204,740	7,237,812
2057/2058	3,461,751	2,312,976	1,021,662	6,796,389
2058/2059	3,321,572	2,196,567	862,428	6,380,567
2059/2060	3,193,740	2,074,116	724,827	5,992,683
2060/2061	3,048,509	1,942,405	606,579	5,597,493
2061/2062	2,897,355	1,816,855	505,450	5,219,660
2062/2063	2,743,118	1,684,129	419,325	4,846,572
2063/2064	2,600,338	1,554,394	346,242	4,500,974
2064/2065	2,445,309	1,428,507	284,436	4,158,252
2065/2066	2,289,295	1,307,281	232,357	3,828,933
2066/2067	2,133,309	1,190,469	188,664	3,512,442
2067/2068	1,977,553	1,079,299	152,204	3,209,056
2068/2069	1,822,356	973,734	121,978	2,918,068
2069/2070	1,672,965	874,082	97,102	2,644,149
2070/2071	1,528,744	780,570	76,794	2,386,108
2071/2072	1,391,049	693,348	60,349	2,144,746
2072/2073	1,260,304	612,491	47,148	1,919,943
2073/2074	1,136,784	537,999	36,655	1,711,438

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)
 Plan Name: Intermountain Ironworkers' Pension Trust
 Employer ID: 87-6124266
 Plan Number: 001

Schedule of Active Participant Data as of 6/1/2024

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2024 SCHEDULE MB)

Age Group	Years Of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	7	56	0	0	0	0	0	0	0	0	63
25 - 29	1	59	10	1	0	0	0	0	0	0	71
30 - 34	3	46	24	7	0	0	0	0	0	0	80
35 - 39	2	38	26	23	14	0	0	0	0	0	103
40 - 44	2	25	16	20	22	5	0	0	0	0	90
45 - 49	1	13	19	15	18	15	7	0	0	0	88
50 - 54	0	5	12	12	16	17	11	3	0	0	76
55 - 59	0	6	7	11	12	9	4	2	1	0	52
60 - 64	0	1	3	5	13	3	5	2	2	0	34
65 - 69	0	0	0	2	3	2	0	0	0	0	7
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	4	16	0	0	0	0	0	0	0	0	20
Total	20	265	117	96	98	51	27	7	3	0	684

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024/2025	\$ 9,861,250	\$ 0	\$ 9,861,250
2025/2026	9,885,750	0	9,885,750
2026/2027	9,885,750	0	9,885,750
2027/2028	9,885,750	0	9,885,750
2028/2029	9,885,750	0	9,885,750
2029/2030	9,885,750	0	9,885,750
2030/2031	9,885,750	0	9,885,750
2031/2032	9,885,750	0	9,885,750
2032/2033	9,885,750	0	9,885,750
2033/2034	9,885,750	0	9,885,750

Attachment to: 2024 Schedule MB (Form 5500), Line 9f
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Schedule of Funding Standard Account Bases

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Charges	3 Plan Amendment	6/1/1995	\$ 66,797	1.00	\$ 66,797
	4 Assumption Change	6/1/1995	387,082	1.00	387,082
	4 Assumption Change	6/1/1996	177,426	2.00	91,925
	3 Plan Amendment	6/1/1996	401,206	2.00	207,860
	4 Assumption Change	6/1/1997	634,038	3.00	226,797
	3 Plan Amendment	6/1/1997	967,495	3.00	346,077
	3 Plan Amendment	6/1/1998	6,255,578	4.00	1,737,404
	3 Plan Amendment	6/1/1999	1,203,699	5.00	276,757
	3 Plan Amendment	6/1/2000	910,101	6.00	180,367
	3 Plan Amendment	6/1/2001	271,190	7.00	47,627
	4 Assumption Change	6/1/2001	2,030,743	7.00	356,658
	3 Plan Amendment	6/1/2002	4,947,667	8.00	785,766
	3 Plan Amendment	6/1/2003	152,994	9.00	22,313
	4 Assumption Change	6/1/2004	414,747	10.00	56,209
	3 Plan Amendment	6/1/2004	567,143	10.00	76,861
	3 Plan Amendment	6/1/2005	260,547	11.00	33,131
	3 Plan Amendment	6/1/2006	443,659	12.00	53,352
	8 Eligible Net Investment Loss ¹	6/1/2009	21,841,436	14.00	2,393,363
	4 Assumption Change	6/1/2011	25,487	2.00	13,199
	1 Experience Loss	6/1/2011	361,670	2.00	187,366
	1 Experience Loss	6/1/2012	1,252,407	3.00	447,996
	3 Plan Amendment ²	9/1/2012	3,321,262	3.25	1,106,244
	1 Experience Loss	6/1/2013	1,157,292	4.00	321,425
	1 Experience Loss	6/1/2014	325,577	5.00	74,858
	1 Experience Loss	6/1/2015	1,316,907	6.00	260,986
	4 Assumption Change	6/1/2015	197,318	6.00	39,104
	1 Experience Loss	6/1/2016	5,004,697	7.00	878,966
	1 Experience Loss	6/1/2017	4,824,087	8.00	766,141
	1 Experience Loss	6/1/2018	5,243,602	9.00	764,674
	1 Experience Loss	6/1/2019	6,201,899	10.00	840,492
	1 Experience Loss	6/1/2020	5,236,424	11.00	665,865
	8 Net Investment Loss Incurred in 2019/2020 ³	6/1/2020	1,930,737	25.00	161,124
	4 Assumption Change	6/1/2021	140,620	12.00	16,910
	8 Net Investment Loss Incurred in 2019/2020 ³	6/1/2021	2,682,930	25.00	223,895
	1 Experience Loss	6/1/2022	786,170	13.00	90,000
	3 Plan Amendment	6/1/2022	1,456,080	13.00	166,690
	8 Net Investment Loss Incurred in 2019/2020 ³	6/1/2022	2,769,393	25.00	231,111
	1 Experience Loss	6/1/2023	4,723,927	14.00	517,643
	8 Net Investment Loss Incurred in 2019/2020 ³	6/1/2023	2,441,939	25.00	203,784
	1 Experience Loss	6/1/2024	3,401,203	15.00	358,431
			\$ 96,735,176		\$ 15,683,250

¹ Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the Eligible Net Investment Loss from 2008/2009 Plan Year investment experience has been segregated from other experience and amortized over the 29-year period beginning June 1, 2009. Pension relief was ceased by the Board of Trustees effective June 1, 2010.

² The Plan adopted a mid-year amendment effective September 1, 2012. As of June 1, 2023, the remaining amortization period is 4.25 years with an annual amortization payment of \$1,106,244 payable for 4 years and a final amortization payment of \$284,095 for the period June 1, 2027 - August 31, 2027.

³ Per the relief adopted under the ARPA, using the prospective method, the Eligible Net Investment Loss from 2019/2020 Plan Year investment experience has been segregated from other experience and amortized over the 29-year period beginning June 1, 2020 and over the 28-year period beginning June 1, 2021 and over the 27-year period beginning June 1, 2022 and over the 26-year period beginning June 1, 2023.

Attachment to: 2024 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Schedule of Funding Standard Account Bases (Continued)

Type of Base	Description	Date Established	Beginning Of Year			
			Balance	Remaining Period	Payment	
Credits	4	Assumption Change	6/1/2006	\$ (3,899,215)	12.00	\$ (468,915)
	1	Experience Gain	6/1/2010	(1,333,645)	1.00	(1,333,645)
	4	Assumption Change	6/1/2012	(519,557)	3.00	(185,848)
	4	Assumption Change	6/1/2016	(151,907)	7.00	(26,679)
	4	Assumption Change	6/1/2018	(829,188)	9.00	(120,920)
	1	Experience Gain	6/1/2021	(3,001,200)	12.00	(360,919)
				<u>\$ (9,734,712)</u>		<u>\$ (2,496,926)</u>

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Justification for Change in Actuarial Assumptions

Effective June 1, 2024, the current liability interest rate was changed from 2.80% to 3.63% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The PBGC interest rates used to determine the present value of accrued vested benefits for withdrawal liability determination purposes in conjunction with the ERISA valuation interest rate were changed from 6.38% for the first 20 years and 6.09% thereafter, to 6.50% for the first 20 years and 5.83% thereafter. The stated rates are 1% higher than the May PBGC rates in accordance with plan withdrawal liability assumptions.

Attachment to: 2024 Schedule MB (Form 5500)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

MB Actuary Signature

**SCHEDULE MB
(Form 5500)**

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Intermountain Ironworkers Pension Trust	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266

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


1a Enter the valuation date: Month 6 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	157,273,711
(2) Actuarial value of assets for funding standard account	1b(2)	169,051,266
c (1) Accrued liability for plan using immediate gain methods	1c(1)	201,447,580
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	201,447,580
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	329,844,446
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,136,377
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,076,225
(3) Expected plan disbursements for the plan year	1d(3)	19,106,466

Statement by Enrolled Actuary

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

SIGN HERE		<u>3/4/2026</u>
	Signature of actuary	Date
Jonathan Hassen	Type or print name of actuary	23-07913
RAEL & LETSON	Firm name	Most recent enrollment number
160 BOVET RD, SUITE 203		(650) 341-3311
SAN MATEO	CA 94402	Telephone number (including area code)
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	157,273,711
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,639	213,319,807
(2) For terminated vested participants	712	47,195,790
(3) For active participants:		
(a) Non-vested benefits		7,809,820
(b) Vested benefits		61,519,029
(c) Total active	684	69,328,849
(4) Total	3,035	329,844,446
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.68%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/01/2024	12,368,003				
Totals ▶			3(b)	12,368,003	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	731,558
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,401,203	358,431

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,168,671

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	96,735,176	15,683,250
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,413,894
e Total charges. Add lines 9a through 9d.....	9e		20,265,815
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		54,604,150
g Employer contributions. Total from column (b) of line 3.....	9g		12,368,003
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	9,734,712	2,496,926
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4,746,381
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	109,592,692	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	134,644,798	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		74,215,460
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		53,949,645
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
 FORM 5500 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 EIN 87-6124266 PLAN NUMBER 001
 MAY 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
First Am Govt Ob Fd Cl V		\$ 23,672,568	\$ -	\$ -	\$ -	\$ 23,672,568	\$ 23,672,568	\$ -
First Am Govt Ob Fd Cl V		-	23,318,594	-	-	23,318,594	23,318,594	-
Fidelity Large Cap Value Index Fund		9,300,000	-	-	-	9,300,000	9,300,000	-

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
<u>CASH EQUIVALENTS</u>				
Invesco Short Term Inv Prime Portf		Money Market	\$ 702,033	\$ 702,033
TOTAL CASH EQUIVALENTS			<u>\$ 702,033</u>	<u>\$ 702,033</u>
<u>US TREASURY OBLIGATIONS</u>				
U S Treasury	445,000	face 2.750% Due 11/15/42	\$ 399,391	\$ 331,943
U S Treasury	476,000	face 2.500% Due 02/15/45	387,489	327,512
U S Treasury	475,000	face 2.500% Due 05/15/46	395,566	320,810
U S Treasury	350,000	face 3.000% Due 05/15/47	302,554	256,469
U S Treasury	295,000	face 2.375% Due 11/15/49	235,272	185,172
U S Treasury	410,000	face 1.250% Due 05/15/50	249,411	191,531
U S Treasury	429,000	face 1.375% Due 08/15/50	265,023	205,787
U S Treasury	275,000	face 3.125% Due 08/15/25	271,811	274,285
U S Treasury	119,000	face 4.125% Due 11/15/32	121,455	118,475
U S Treasury	215,000	face 3.500% Due 01/31/28	211,067	213,001
U S Treasury	345,000	face 4.500% Due 11/15/33	355,381	350,147
U S Treasury	155,000	face 4.875% Due 04/30/26	155,446	155,925
U S Treasury	255,000	face 4.375% Due 05/15/34	256,957	255,717
U S Treasury	185,000	face 4.625% Due 02/15/35	189,764	188,469
U S Treasury	27,000	face 2.625% Due 02/15/29	25,665	25,819
TOTAL US TREASURY OBLIGATIONS			<u>\$ 3,822,252</u>	<u>\$ 3,401,062</u>
<u>DEBT SECURITIES</u>				
<u>US Government Obligations</u>				
F H L M C Gd	13,717	face 3.000% Due 05/01/31	\$ 14,480	\$ 13,352
F H L M C Gd	56,498	face 4.000% Due 10/01/48	54,163	52,737
F H L M C Gd	36,973	face 2.500% Due 08/01/31	34,385	35,472
F H L M C Gd	1,683	face 3.000% Due 12/01/32	1,721	1,627
F H L M C	64,318	face 2.500% Due 06/01/37	59,615	59,488
F H L M C	18,133	face 3.000% Due 09/01/50	19,161	15,477
F H L M C	112,747	face 2.500% Due 01/01/51	94,519	92,698
F H L M C	116,592	face 3.000% Due 08/01/51	117,531	99,650
F H L M C	205,199	face 2.500% Due 09/01/51	168,622	167,560
F H L M C	55,016	face 3.000% Due 10/01/51	46,635	47,065
F H L M C	262,609	face 3.500% Due 02/01/52	247,609	233,987
F H L M C	51,377	face 3.000% Due 02/01/52	42,816	43,790
F H L M C	72,875	face 3.500% Due 02/01/52	75,988	65,046
F H L M C	107,167	face 4.000% Due 04/01/52	104,518	98,404
F H L M C	200,602	face 4.500% Due 07/01/52	195,307	189,369
F H L M C	119,173	face 4.500% Due 07/01/52	112,517	112,633
F H L M C	88,924	face 5.000% Due 08/01/52	89,660	86,388
F H L M C	99,371	face 4.500% Due 09/01/52	93,909	93,920
F H L M C	160,607	face 5.000% Due 11/01/52	156,450	155,945

INTERMOUNTAIN IRONWORKERS' PESION TRUST
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EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
F H L M C		85,302 face 5.500% Due 11/01/52	\$ 84,554	\$ 84,703
F H L M C		137,584 face 5.500% Due 12/01/52	135,980	136,618
F H L M C		86,340 face 5.000% Due 03/01/53	83,804	83,769
F H L M C		175,342 face 5.500% Due 10/01/53	173,075	173,774
F H L M C		91,804 face 5.000% Due 10/01/54	88,498	88,910
F H L M C		212,707 face 5.500% Due 12/01/54	211,507	210,641
F H L M C		140,987 face 4.500% Due 10/01/37	140,745	139,058
F H L M C		56,119 face 5.000% Due 03/01/38	56,102	56,220
F H L M C		141,743 face 5.500% Due 09/01/38	142,422	143,896
F H L M C		79,923 face 4.000% Due 12/01/39	76,779	77,366
F H L M C		173,682 face 5.000% Due 05/01/40	173,220	173,795
F H L M C		45,492 face 4.000% Due 01/01/47	48,752	42,582
F H L M C		22,926 face 4.000% Due 06/01/52	21,488	21,087
F H L M C		93,651 face 3.000% Due 04/01/42	81,420	83,031
F N M A Gtd		34,141 face 2.000% Due 08/25/44	33,538	31,631
F H L M C		73,178 face 2.673% Due 03/25/26	71,988	72,102
F H L M C		131,000 face 3.430% Due 01/25/27	128,278	129,110
F H L M C		70,000 face 3.500% Due 07/25/32	67,853	65,510
F H L M C		35,000 face 3.820% Due 12/25/32	34,344	33,277
F N M A		25,520 face 3.500% Due 08/01/42	26,700	23,595
F N M A		16,268 face 3.000% Due 01/01/44	16,670	14,464
F N M A		105,000 face 5.625% Due 07/15/37	116,077	113,403
F N M A		77,956 face 3.500% Due 08/01/47	79,962	70,888
F N M A		31,217 face 2.500% Due 06/01/51	23,891	25,646
F N M A		52,069 face 2.500% Due 06/01/50	53,647	43,137
F N M A		16,365 face 3.000% Due 11/01/32	16,725	15,703
F N M A		149,462 face 3.500% Due 01/01/51	138,146	134,053
F N M A		15,161 face 3.000% Due 05/01/50	12,968	13,025
F N M A		23,963 face 3.000% Due 07/01/50	24,984	20,586
F N M A		18,043 face 3.000% Due 08/01/50	18,794	15,500
F N M A		79,882 face 3.000% Due 05/01/51	68,323	68,393
F N M A		185,452 face 2.500% Due 09/01/51	154,380	151,586
F N M A		196,383 face 3.000% Due 02/01/52	167,177	167,379
F N M A		95,722 face 4.000% Due 04/01/52	87,471	87,748
F N M A		81,399 face 4.000% Due 05/01/52	74,378	74,743
F N M A		109,938 face 4.000% Due 04/01/52	106,607	100,948
F N M A		69,393 face 5.000% Due 05/01/52	71,648	67,432
F N M A		15,801 face 5.000% Due 08/01/52	15,762	15,351
F N M A		61,243 face 4.000% Due 09/01/37	61,013	59,362
F N M A		61,970 face 4.000% Due 11/01/37	61,132	60,048
F N M A		58,096 face 5.000% Due 10/01/37	57,742	58,138
F N M A		161,825 face 5.000% Due 11/01/52	156,535	157,312
F N M A		147,414 face 6.000% Due 01/01/53	148,093	149,286
F N M A		53,795 face 5.500% Due 04/01/38	54,013	54,612

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
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EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or	Cost	Current Value
	F N M A	70,144 face 4.500% Due 04/01/53	\$ 68,303	\$ 66,193
	F N M A	93,841 face 5.000% Due 07/01/38	93,150	93,970
	F N M A	40,819 face 5.000% Due 09/01/53	38,874	39,604
	F N M A	58,251 face 6.000% Due 12/01/53	58,387	58,892
	F N M A	120,703 face 6.000% Due 03/01/54	120,854	121,933
	F N M A Ma5554	75,600 face 6.000% Due 11/01/54	76,568	76,382
	F N M A Ma5587	71,720 face 6.000% Due 01/01/55	72,422	72,451
	F N M A	68,780 face 6.000% Due 04/01/55	69,811	69,481
	F N M A Ma5701	133,953 face 6.000% Due 04/01/55	135,747	135,317
	G N M A II	49,668 Due 3.000% Due 09/20/51	52,299	43,298
	G N M A II	55,215 face 3.500% Due 12/20/51	58,131	49,362
	G N M A II	78,766 face 4.500% Due 05/20/52	80,317	74,806
	G N M A II	70,066 face 2.500% Due 05/20/52	59,271	58,727
	G N M A II	155,170 face 5.500% Due 04/20/53	154,779	154,569
	G N M A II	152,703 face 6.500% Due 11/20/54	156,011	156,258
	G N M A II	210,000 face 6.500% Due 05/20/55	215,234	215,103
	G N M A Gtd	17,359 face 1.000% Due 02/20/51	17,131	14,032
Total US Government Obligations			\$ 6,924,080	\$ 6,774,404
<u>Corporate Obligations</u>				
	Aep Transmission Co	90,000 face 3.100% Due 12/01/26	\$ 92,531	\$ 88,100
	At T Inc	48,000 face 5.150% Due 11/15/46	44,508	43,492
	Abbott Laboratories	49,000 face 4.750% Due 11/30/36	47,446	47,946
	Abbvie Inc	43,000 face 4.950% Due 03/15/31	43,386	43,698
	Air Products	88,000 face 4.850% Due 02/08/34	86,825	87,082
	Allstate Corp	45,000 face 0.750% Due 12/15/25	41,261	44,104
	Amazon Com Inc	39,000 face 3.875% Due 08/22/37	37,825	34,749
	American Airline	83,073 face 3.150% Due 08/15/33	75,574	76,080
	American Express Mtn	37,000 face 3.300% Due 05/03/27	34,814	36,348
	American Water Cap	87,000 face 5.150% Due 03/01/34	90,368	86,891
	Amphenol Corp	97,000 face 4.350% Due 06/01/29	96,054	96,816
	Analog Devices Inc	70,000 face 3.500% Due 12/05/26	68,696	69,203
	Anheuser Busch Inbev	100,000 face 6.625% Due 08/15/33	119,140	110,570
	Apple Inc	131,000 face 4.500% Due 05/12/32	129,027	130,286
	Automatic Data	47,000 face 1.700% Due 05/15/28	41,818	43,968
	Avery Dennison Corp	90,000 face 2.250% Due 02/15/32	75,909	75,218
	Bank of America	110,000 face 4.790% Due 05/15/28	109,480	110,398
	Brown Forman	35,000 face 4.750% Due 04/15/33	34,681	34,645
	Burlington Northern	65,000 face 7.290% Due 06/01/36	87,952	75,421
	Cboe Holdings Inc	88,000 face 3.650% Due 01/12/27	89,403	86,852
	Cme Group Inc	167,000 face 4.400% Due 03/15/30	166,343	166,684
	CNH Equipment Tr	12,472 face 0.810% Due 12/15/26	12,065	12,393
	Caterpillar Inc	25,000 face 6.625% Due 07/15/28	32,929	26,637
	Church Dwight Co Inc	22,000 face 5.600% Due 11/15/32	23,109	22,898
	Cintas Corp	90,000 face 4.000% Due 05/01/32	86,698	85,969

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Colgate Palmolive Co		95,000 face 3.250% Due 08/15/32	\$ 88,647	\$ 87,146
Comcast Corp		80,000 face 6.500% Due 11/15/35	91,539	87,554
Conocophillips Sr		43,000 face 4.850% Due 01/15/32	42,134	42,877
Consumers 2023		110,000 face 5.210% Due 09/01/31	111,570	111,448
Cummins Inc Sr Gbl		85,000 face 1.500% Due 09/01/30	74,377	73,182
D R Horton Inc		87,000 face 4.850% Due 10/15/30	86,563	86,876
Dte Electric Co		40,000 face 3.700% Due 03/15/45	35,365	30,289
Daimler Trucks		88,015 face 5.900% Due 03/15/27	88,227	88,465
Darden Restaurants		85,000 face 4.350% Due 10/15/27	84,289	84,728
Walt Disney Company		60,000 face 7.125% Due 04/08/28	70,115	64,250
Dominion Res		70,000 face 7.000% Due 06/15/38	85,742	77,563
Duke Energy		80,000 face 3.750% Due 06/01/45	66,727	60,482
Eaton Corp		85,000 face 4.150% Due 11/02/42	81,687	71,069
Ecolab Inc		145,000 face 4.800% Due 03/24/30	145,808	147,274
Emerson Elec Co		25,000 face 0.875% Due 10/15/26	23,722	23,859
Evergy Inc		75,000 face 2.900% Due 09/15/29	71,087	69,866
Exxon Mobil		95,000 face 2.610 % Due 10/15/30	84,560	87,098
Fedex 2020 I Class		159,468 face 1.875% Due 02/20/34	140,291	135,875
Fiserv Inc		120,000 face 5.150% Due 08/12/34	119,817	117,673
Florida Power Light		160,000 face 3.125% Due 12/01/25	161,553	158,931
Gatx Corp		43,000 face 5.500% Due 06/15/35	42,916	42,657
General Mtrs Finl Co		91,000 face 2.700% Due 08/20/27	84,795	86,589
Georgia Pacific Corp		105,000 face 7.375% Due 12/01/25	116,884	106,355
Georgia Power Co		43,000 face 4.850% Due 03/15/31	42,928	43,542
Ww Grainger Inc		57,000 face 3.750% Due 05/15/46	45,417	43,274
Hershey Co Sr Nt		100,000 face 1.700% Due 06/01/30	88,889	87,952
Home Depot Inc		84,000 face 4.850% Due 06/25/31	84,580	85,368
Host Hotels L P		49,000 face 5.700% Due 06/15/32	48,445	48,737
Illinois Tool Work		60,000 face 2.650% Due 11/15/26	59,899	58,787
Jp Morgan Chase Bank		55,000 face 2.182% Due 06/01/28	50,833	52,482
Jacobs Solutions Inc		57,000 face 6.350% Due 08/18/28	57,808	59,547
John Deere Owner Tr		57,792 face 5.180% Due 03/15/28	57,440	58,061
John Deere Owner		105,000 face 5.060% Due 11/15/28	105,943	105,788
Kla Corp Sr		28,000 face 4.950% Due 07/15/52	25,153	24,846
Kenvue Inc		36,000 face 5.050% Due 03/22/53	33,335	32,868
Keurig Dr Pepper Inc		110,000 face 5.300% Due 03/15/34	110,486	111,033
Kimberly Clark Corp		28,000 face 6.625% Due 08/01/37	33,323	31,827
Kroger Co		45,000 face 2.650% Due 10/15/26	43,929	43,944
Martin Marietta Inc		66,000 face 3.200% Due 07/15/51	51,306	42,016
Molson Coors Brewing		52,000 face 4.200% Due 07/15/46	39,723	40,673
National Rural Util		90,000 face 3.050% Due 04/25/27	89,887	87,968
Netflix Inc		36,000 face 5.400% Due 08/15/54	36,370	34,645
Oglethorpe Power		72,000 face 4.550% Due 06/01/44	65,437	57,749
Oneok Inc New		85,000 face 5.000% Due 03/01/26	88,746	85,125
Paccar Financial Mtn		110,000 face 4.600% Due 01/31/29	109,574	110,977

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Pepsico Inc		90,000 face 2.750% Due 03/19/30	\$ 81,395	\$ 83,803
Public Svc MTN		110,000 face 5.200% Due 08/01/33	112,435	111,325
Public Storage Glbl		90,000 face 5.125% Due 01/15/29	91,659	92,374
Quanta Svcs Inc		50,000 face 3.050% Due 10/01/41	39,413	34,499
Republic Svcs Inc		40,000 face 3.375% Due 11/15/27	40,101	39,168
Republic Svcs Inc		95,000 face 1.750% Due 02/15/32	81,870	78,864
T Mobile USA Inc		45,000 face 3.875% Due 04/15/30	43,838	43,392
Tennessee Gas Pipeline		67,000 face 7.000% Due 10/15/28	75,501	71,642
Texas Instruments		50,000 face 1.750% Due 05/04/30	41,919	44,198
Transatlantic HI		41,000 face 8.000% Due 11/30/39	50,309	49,646
Transcont Gas Pipe		90,000 face 7.850% Due 02/01/26	100,674	91,110
Union Pacific Rr Co		124,942 face 3.227% Due 05/14/26	125,417	123,163
United Parcel		34,000 face 5.200% Due 04/01/40	36,970	32,415
Ventas Realty L P		61,000 face 5.625% Due 07/01/34	63,302	61,697
Verizon Master Tr		110,000 face 4.170% Due 11/15/25	109,971	109,361
Waste Mgmt Inc		91,000 face 0.750% Due 11/15/25	85,371	89,462
Wells Fargo Company		55,000 face 3.000% Due 04/22/26	52,579	54,252
Wisconsin Elec Pwr		95,000 face 4.750% Due 09/30/32	93,399	95,015
Wisconsin Energy COR		30,000 face 6.200% Due 04/01/33	39,025	31,668
Canadian Ntl Ry		55,000 face 6.715% Due 07/15/36	69,350	60,732
Nvent Finance Sarl		60,000 face 4.550% Due 04/15/28	57,522	59,679
Waste Connections		125,000 face 4.250% Due 12/01/28	125,956	124,790
Total Corporate Obligations			\$ 6,753,684	\$ 6,608,018
<u>Municipal Obligations</u>				
Columbia Sc		10,000 face 2.318% Due 02/01/27	\$ 10,000	\$ 9,699
Georgia ST Ser B		35,000 face 3.390% Due 02/01/27	36,892	34,525
Marin Ca Cmnty Clg		20,000 face 3.890% Due 08/01/33	21,650	18,928
Metro Wstwtr Co		20,000 face 2.713% Due 04/01/31	20,000	18,349
New York ST Urban		70,000 face 3.270% Due 03/15/28	69,574	68,316
Prince Georges Md		10,000 face 1.186% Due 09/15/26	10,000	9,626
Texas ST Txbl Public		20,000 face 3.952% Due 10/01/37	21,400	18,215
University of Ca		95,000 face 3.063% Due 07/01/25	93,974	94,887
University Mi Univ		10,000 face 1.372% Due 04/01/27	10,000	9,526
Virginia ST		40,000 face 2.530% Due 11/01/28	40,000	37,982
Total Municipal Obligations			\$ 333,490	\$ 320,053
TOTAL DEBT SECURITIES			\$ 14,011,254	\$ 13,702,475
<u>PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES</u>				
Blackrock Strategic Income Opps K	1,157,350	Shares	\$ 11,314,756	\$ 11,110,559
Fidelity 500 Index Fund	98,563	Shares	11,406,801	20,269,434
Fidelity Small Cap Index	387,100	Shares	8,599,129	9,987,186
Fidelity Large Cap Value Index Fund	502,547	Shares	9,300,000	9,342,353
Vanguard Inflation Protected Sec Fd	430,027	Shares	4,619,593	4,076,658

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TOTAL PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES			\$ 45,240,279	\$ 54,786,190
<u>PLAN INTEREST IN PARTNERSHIPS</u>				
Alcentra ECOF II Fund	68,299	Shares	\$ 18,299	\$ 2,150,194
Entrust Capital Diversified Fund	5,163	Shares	502,644	232,119
Siguler Guff Distressed Real Estate	3,570,000	Shares	1	563,107
American Core Realty Fund LLC	81	Shares	6,648,943	9,642,487
Crescent High Income Fund B	1	Shares	2,429,806	4,061,682
Mesirow Financial Priv Eq Fd	3,155,195	Shares	3,155,195	3,205,656
Walter Scott	240,300	Shares	10,974,013	13,167,808
RBC Emerging Markets	7,490,003	Shares	6,161,655	7,490,003
Arena Short Dur High Yld	6,000,000	Shares	6,000,000	6,262,182
TOTAL PLAN INTEREST IN PARTNERSHIPS			\$ 35,890,556	\$ 46,775,238
<u>PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS</u>				
Brandywine Gbl Opp Fxd Inc Fd	133,030	Shares	\$ 5,343,825	\$ 6,206,824
Wa Cap Jmt Mtg Income Reserve	105,225	Shares	5,149,277	10,538,346
Acadian Emerging Market Small Cap	825	Shares	1,282,248	4,106,452
Segall Bryant Hamill Intl Sm Cap Eq	482,071	Shares	6,671,930	9,140,058
Wa Cap Joint Master Trust Trans Infra Fd	4,291,779	Shares	3,162,319	4,291,779
Ullico Infrastructure Tax Exempt LP	16,010	Shares	3,258,232	4,864,034
TOTAL PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS			\$ 24,867,831	\$ 39,147,493
TOTAL INVESTMENTS			\$ 124,534,205	\$ 158,514,491

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 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.)
 a single-employer plan a DFE (specify) _____

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

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

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

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


Part II Basic Plan Information — enter all requested information

1 a Name of plan INTERMOUNTAIN IRONWORKERS PENSION TRUST	1b Three-digit plan number (PN) . . . ▶ <u>001</u>
2 a 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)	1c Effective date of plan <u>06/01/1964</u> 2b Employer Identification Number (EIN) <u>87-6124266</u> 2c Plan Sponsor's telephone number <u>801-606-2425</u> 2d Business code (see instructions) <u>525920</u>

BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST
 PO BOX 30124
 SALT LAKE CITY, UT 84130-0124

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

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

SIGN HERE		3/12/2026 4:44 PM EDT	DOUG THOMAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3 a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST PO BOX 30124 SALT LAKE CITY, UT 84130-0124	3b Administrator's EIN 87-6124266 3c Administrator's telephone number 801-606-2425
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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	2967
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)	684
a(2) Total number of active participants at the end of the plan year	6a(2)	690
b Retired or separated participants receiving benefits	6b	1283
c Other retired or separated participants entitled to future benefits	6c	745
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2718
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	257
f Total. Add lines 6d and 6e	6f	2975
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	172

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

1B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9 a 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	9 b Plan benefit 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
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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 checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" 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 type="checkbox"/> A (Insurance Information)– Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Attachment to: 2024 Schedule MB (Form 5500), Line 9f
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

Explanation of Prior Year Credit Balance Discrepancy

The final contributions reported in the Plan's audited financial statements for the 2023/2024 Plan Year changed from \$10,797,970 to \$10,366,127 (excluding pension enhancement contributions). This attachment details the impact on the 2023/2024 funding standard account credit balance which is subsequently reflected in line 9f of the 2024 Schedule MB.

Line 9	2023 Schedule MB (original)	2024 Schedule MB (revised)
a)	\$0	\$0
b)	2,920,792	2,920,792
c1)	15,334,243 ¹	15,334,243 ²
c2)	0	0
c3)	0	0
d)	1,369,128	1,369,128
e)	19,624,163	19,624,163
f)	55,730,727	55,730,727
g)	10,797,970	10,366,127
h)	3,314,349 ³	3,314,349 ⁴
i)	4,833,305	4,817,110
j1)	117,751,771	117,751,771
j2)	173,125,226	173,125,226
j3)	0	0
k1)	0	0
k2)	0	0
l)	74,676,351	74,228,313
m)	55,052,188	54,604,150
n)	0	0

¹ Outstanding amortization charge balance of \$102,156,545 (2023 Schedule MB Original).

² Outstanding amortization charge balance of \$102,156,545 (2023 Schedule MB Revised).

³ Outstanding amortization credit balance of \$12,369,896 (2023 Schedule MB Original).

⁴ Outstanding amortization credit balance of \$12,369,896 (2023 Schedule MB Revised).