

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: NORTHWEST IRONWORKERS RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/16/1963
2a Plan sponsor's name (employer, if for a single-employer plan): NORTHWEST IRONWORKERS RETIREMENT PLAN BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 91-6123688
2c Plan Sponsor's telephone number: 206-441-7574
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	7388
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3350
	6a(2)	3183
	6b	2214
	6c	1432
	6d	6829
	6e	367
	6f	7196
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	201

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
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 A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.6 %
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)	1500000
(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	-9843070	-996534
3	54338485	5500902

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	9027461

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)	201073748	27719221
(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		2480401
e Total charges. Add lines 9a through 9d.....	9e		39227083
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		179680438
g Employer contributions. Total from column (b) of line 3.....	9g		46054194
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	67543484	9150431
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		14275033
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	152180372	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	178848156	
(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		249160096
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		209933013
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 **07/01/2024** and ending **06/30/2025**

A Name of plan NORTHWEST IRONWORKERS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST IRONWORKERS RETIREMENT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6123688	

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

SENTINEL REAL ESTATE FUND, LP

27-2876245

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

HATTERAS FUND, LP

46-3765543

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

DIMENSIONAL FUND ADVISORS, LP

30-0447847

(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)

WELFARE & PENSION ADMIN SVC, INC.

91-1363171

(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 12 14 15 50	NONE	949187	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)

TODD ASSET MANAGEMENT LLC

61-1350302

(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 68	NONE	642244	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WASHINGTON CAPITAL MANAGEMENT, INC.

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	NONE	620625	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)

LOOMIS, SAYLES & COMPANY, L.P.

04-3200030

(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	NONE	434192	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)

HOOD RIVER CAPITAL MANAGEMENT

46-1294859

(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 68	NONE	281959	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PANAGORA ASSET MANAGEMENT, INC.

04-3063840

(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 68	NONE	136693	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

MILLIMAN, INC.

91-0675641

(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 17 38 50	NONE	130838	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)

VERUS ADVISORY, INC.

91-1320111

(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?
17 27 50	NONE	123750	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)

SUN LIFE CAPITAL MANAGEMENT LLC

68-0635051

(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	NONE	87067	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

MARSH MCLENNAN AGENCY

501 N RIVERPOINT BLVD STE 403
SPOKANE, WA 99202

(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?
22 23 50	NONE	76639	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)

PNC BANK

22-1146430

(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?
50 28 18 21	NONE	67619	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)

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(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 50	NONE	54522	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)

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(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 50	NONE	24250	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)

CALPA ADVISORS LLC

91-6028565

(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 50	NONE	20000	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)

TURNER, STOEVE & GAGLIARDI, P.S.

91-1282506

(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 50	NONE	16065	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"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 07/01/2024 and ending 06/30/2025

A Name of plan <u>NORTHWEST IRONWORKERS RETIREMENT PLAN</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>NORTHWEST IRONWORKERS RETIREMENT PLAN BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>91-6123688</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>LOOMIS SAYLES LARGE CAP GROWTH TRUS</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-012</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>92298742</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET INTERNATIONAL EQUITY AC</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANT</u>		
c EIN-PN <u>61-6553401-004</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>40592709</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT, INC.</u>		
c EIN-PN <u>04-3183235-006</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>40391652</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST TRUST FUND IV</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT, LLC</u>		
c EIN-PN <u>93-6195889-073</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>12870660</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST TRUST FUND V</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT, LLC</u>		
c EIN-PN <u>93-6195889-074</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>16445375</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST TRUST FUND VII</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT, LLC</u>		
c EIN-PN <u>93-6195889-076</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>10620120</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JMT</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, 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>79290396</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)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan NORTHWEST IRONWORKERS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST IRONWORKERS RETIREMENT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6123688

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	4532392	15460066
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4423500	4369600
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8059464	2783593
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15740301	27848014
(2) U.S. Government securities	1c(2)	40827441	82789865
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	41760143	51963911
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	122936825	112287320
(5) Partnership/joint venture interests	1c(5)	135484247	151093975
(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)	138037095	132891451
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	155967481	159618203
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	117330093	113248132
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	785098982	854354130
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	831457	916064
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6738892	2318856
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7570349	3234920
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	777528633	851119210

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)	46054194	
(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)		46054194
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	668586	
(B) U.S. Government securities.....	2b(1)(B)	2577239	
(C) Corporate debt instruments.....	2b(1)(C)	2107442	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5353267
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2115675	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2749716	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4865391
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	380883975	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	333331183	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		47552792
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	12335515	
(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)		4749036
(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)		3650720
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5351023
c Other income	2c		6006
d Total income. Add all income amounts in column (b) and enter total	2d		129917944

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52371084	
(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)		52371084
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)	847702	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24250	
(5) Investment advisory and investment management fees	2i(5)	2347272	
(6) Bank or trust company trustee/custodial fees	2i(6)	67618	
(7) Actuarial fees	2i(7)	130838	
(8) Legal fees	2i(8)	70586	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15435	
(11) Other expenses	2i(11)	452582	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3956283
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56327367

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		73590577
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: ANASTASI MOORE & MARTIN PLLC

(2) EIN: 20-8149084

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571038.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan NORTHWEST IRONWORKERS RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST IRONWORKERS RETIREMENT PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6123688	

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

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CARR CONSTRUCTION**

b EIN **93-0926019**

c Dollar amount contributed by employer

2843002

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

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

a Name of contributing employer **APEX STEEL**

b EIN **91-1705769**

c Dollar amount contributed by employer

2707680

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

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

a Name of contributing employer **CMC STEEL FABRICATORS**

b EIN **74-2195234**

c Dollar amount contributed by employer

1885392

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

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

a Name of contributing employer **SKANSKA USA BLDG INC**

b EIN **22-3752540**

c Dollar amount contributed by employer

1632290

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

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

a Name of contributing employer **GARCO CONSTRUCTION**

b EIN **26-2160084**

c Dollar amount contributed by employer

1480314

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

(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

1403727

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

(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 **THE ERECTION COMPANY**

b EIN **91-1140972** **c** Dollar amount contributed by employer **1383635**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

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

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

b EIN **27-4728963** **c** Dollar amount contributed by employer **1252539**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

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

a Name of contributing employer **WASTE TREATMENT COMP**

b EIN **47-5556596** **c** Dollar amount contributed by employer **1243825**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

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

a Name of contributing employer **JH KELLY LLC**

b EIN **91-1704136** **c** Dollar amount contributed by employer **1190338**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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) **11.00**

(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	3646
b The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	3584
c The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	3537

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	99.38
b The corresponding number for the second preceding plan year	15b	102.64

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: 43.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.8 %
 High-Yield Debt: 0.0 % Real Assets: 9.4 % Cash or Cash Equivalents: 3.4 % Other: 23.8 %

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 _____.

Northwest Ironworkers Retirement Plan

Financial Statements and Independent Auditors' Report

June 30, 2025, 2024, and 2023



Northwest Ironworkers Retirement Plan

June 30, 2025, 2024, and 2023

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Northwest Ironworkers Retirement Plan
Mercer Island, Washington

Opinion

We have audited the accompanying financial statements of the Northwest Ironworkers Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025, 2024, and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Northwest Ironworkers Retirement Plan (the Plan), as of June 30, 2025, 2024, and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment, reportable transactions, and administrative expenses are presented for purposes of additional analysis. The supplemental schedules of assets held for investment and reportable transactions are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Anastasi, Moore & Martin, PLLC

Spokane, Washington

March 3, 2026

Northwest Ironworkers Retirement Plan

Statements of Net Assets Available for Benefits

June 30, 2025, 2024, and 2023

	2025	2024	2023
ASSETS:			
Investments, at fair value:			
Short-term funds	\$ 27,848,014	\$ 15,740,301	\$ 13,673,947
Common stocks	112,287,320	122,936,825	98,856,627
Mutual funds	113,248,132	117,330,093	137,562,501
U.S. securities	82,789,865	40,827,441	18,491,467
Corporate bonds	51,963,911	41,760,143	22,916,303
Limited partnerships	151,093,975	135,484,247	135,107,842
103-12 investment entities	159,618,203	155,967,481	156,607,135
Common collective trusts	132,891,451	138,037,095	108,965,767
	<u>831,740,871</u>	<u>768,083,626</u>	<u>692,181,589</u>
Receivables:			
Employers' contributions	4,369,600	4,423,500	5,066,500
Accrued interest and dividends	1,521,882	1,250,477	468,201
Security transactions receivable	1,150,019	6,743,069	321,822
Due from other funds	23,962	7,253	24,299
	<u>7,065,463</u>	<u>12,424,299</u>	<u>5,880,822</u>
Cash, noninterest-bearing	<u>15,460,066</u>	<u>4,532,392</u>	<u>9,915,410</u>
Prepaid expenses	<u>87,730</u>	<u>58,665</u>	<u>78,245</u>
Total assets	<u>854,354,130</u>	<u>785,098,982</u>	<u>708,056,066</u>
LIABILITIES:			
Accounts payable	916,064	831,457	700,055
Security transactions payable	<u>2,318,856</u>	<u>6,738,892</u>	<u>428,539</u>
Total liabilities	<u>3,234,920</u>	<u>7,570,349</u>	<u>1,128,594</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 851,119,210</u>	<u>\$ 777,528,633</u>	<u>\$ 706,927,472</u>

See accompanying notes to financial statements.

Northwest Ironworkers Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2025, 2024, and 2023

	2025	2024	2023
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Investment income:			
Net appreciation in fair value	\$ 73,639,086	\$ 67,095,590	\$ 40,976,698
Interest and dividends	10,218,658	9,636,661	9,941,865
Total investment income	<u>83,857,744</u>	<u>76,732,251</u>	<u>50,918,563</u>
Less investment expenses:			
Custodial fees	67,618	163,887	152,594
Investment expenses	2,347,272	2,077,892	1,840,119
Net investment income	<u>81,442,854</u>	<u>74,490,472</u>	<u>48,925,850</u>
Employer contributions	46,054,194	47,826,591	53,908,576
Other	6,006	122,349	43,903
Total additions	<u>127,503,054</u>	<u>122,439,412</u>	<u>102,878,329</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Benefits paid to participants	52,371,084	50,384,202	50,669,695
Administrative expenses	1,541,393	1,454,049	1,536,575
Total deductions	<u>53,912,477</u>	<u>51,838,251</u>	<u>52,206,270</u>
NET INCREASE	73,590,577	70,601,161	50,672,059
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>777,528,633</u>	<u>706,927,472</u>	<u>656,255,413</u>
End of year	<u>\$ 851,119,210</u>	<u>\$ 777,528,633</u>	<u>\$ 706,927,472</u>

See accompanying notes to financial statements.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements



Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The Northwest Ironworkers Retirement Plan (the Plan) became effective July 1, 1963, as a result of collective bargaining between the Seattle Chapter, Tacoma Chapter, Inland Empire Chapter, and the Oregon-Columbia Chapter of the Associated General Contractors of America, Inc., and the Steel and Wire Fabricators Association, Inc., and Ironworkers Locals 14, 29, 86, 114, 505, and 598 of the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers, represented by the Ironworkers District Council of the Pacific Northwest.

The following description of the Plan is provided for general information purposes only:

- a. **General** – The Plan is a defined benefit pension plan covering those bargaining unit employees of employers under the collective bargaining agreement. The Plan has been most recently amended effective July 1, 2017, and most recently restated effective July 1, 2014. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- b. **Contributions and benefits** – The plan agreement provides that participating employers make monthly contributions to the Plan, in the amount of \$11.00 for each hour worked, to provide benefits to participants for the years ended June 30, 2025, 2024, and 2023.
- c. **Pension benefits** – Participants with five years vested service for those working after June 30, 1989 (ten years for those working between December 1, 1969, and June 30, 1989, and 15 years for those working between July 1, 1963, and December 1, 1969), with at least one year future service, are entitled to pension benefits beginning at normal retirement age (65). The Plan permits early retirement at age 55 with five years of service, as long as the participant withdraws and completely refrains from any work with a contributing employer. Participants may elect to receive their pension benefits in the form of joint and survivor annuity. A nonvested participant incurs a permanent break in service if the number of consecutive one-year breaks in service is at least five and equals or exceeds the number of full years of credited service which was previously accumulated. At this time, all of the accumulated credited service and accrued benefits are cancelled.
- d. **Death and disability benefits** – If an active, vested participant dies prior to retirement, 50% (or 100% survivor option) of the monthly benefit that the participant would have received had they retired the day before they died, would be paid to the spouse. If death occurs before age 55, payments are deferred until the participant would have attained that age. Disability benefits are paid to participants who become occupationally disabled, as a result of actual employment, for 18 months (minimum six) and are eligible for Social Security Disability Award or Workers' Compensation thereafter. They must have five years of service and earned at least one-half year of service in the three plan years preceding the plan year of disability.
- e. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies

- a. **Basis of accounting** – The Plan’s financial statements are prepared on the accrual basis.
- b. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

- c. **Actuarial present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on vesting service, as defined in the plan agreement, ending on the date which the benefit information is presented (July 1, 2024).

Benefits payable under all circumstances—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 the consulting actuary, Milliman, Inc., and is the 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. See Note 7 for other detailed significant actuarial assumptions. The assumptions utilized in the actuarial valuation are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

- d. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates that were used.
- e. **Payment of benefits** – Benefits are recorded upon distribution.
- f. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through March 3, 2026, the date the financial statements were available to be issued.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 3 – Funding Policy

The collective bargaining agreement requires contributions by participating employers of a specified dollar amount for each hour worked by covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. The contributions for the years ended June 30, 2025, 2024, and 2023, exceeded the minimum funding requirements of ERISA, as amended.

Note 4 – Pension Protection Act Certification

For the plan years beginning July 1, 2024 and 2023, the Plan's actuary certified that the Plan was in neither the critical nor endangered status ("green zone") within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the green zone, because its funding percentage is greater than 80% at 107% and 104% for the years beginning July 1, 2024 and 2023, respectively.

Note 5 – Plan Termination

The Plan shall continue in existence until such time as it is terminated by one of the following means:

- a. An instrument in writing executed by mutual consent of the employers and the union;
- b. The provisions of the agreement shall continue in effect during the term of the collective bargaining agreements existing between the parties at the time of execution and renewals or extensions with respect to such collective bargaining agreements that provide for the continuation of payments into the fund and retirement plan; or
- c. In no event shall the trust established by the agreement continue for a period longer than is permitted by law.

In the event of a termination of the Plan, the rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon termination of the trust agreement, the Board of Trustees shall conclude the affairs of the Plan. All monies and assets remaining after the payment of expenses shall be used for and allocated among the participants and beneficiaries as prescribed by ERISA and its related regulations. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon plan termination and benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is located in the plan booklet. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used for the years ended June 30, 2025, 2024, and 2023.

Level 1 – *Short-term funds, common stocks, and mutual funds*: Valued at the closing price reported on the active market on which the individual securities are traded.

Level 2 – *U.S. securities and corporate bonds*: Valued using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings.

Level 3 – The Plan had no investments that are classified as Level 3 for the years ended June 30, 2025, 2024, and 2023.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV):

103-12 investment entities: Valued at the NAV provided by the investment manager.

Limited partnerships: Valued at the NAV from the audited financial statements of the partnerships.

Common collective trusts: Valued at the NAV provided by the investment manager.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	As of June 30, 2025			Total
	Level 1	Level 2	Level 3	
Short-term funds	\$ 27,848,014	\$ -	\$ -	\$ 27,848,014
Common stocks	112,287,320	-	-	112,287,320
Mutual funds	113,248,132	-	-	113,248,132
U.S. securities	-	82,789,865	-	82,789,865
Corporate bonds	-	51,963,911	-	51,963,911
Investments measured at fair value	<u>\$ 253,383,466</u>	<u>\$ 134,753,776</u>	<u>\$ -</u>	388,137,242
Investments measured at NAV				<u>443,603,629</u>
Total investments at fair value				<u>\$ 831,740,871</u>

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

	As of June 30, 2024			Total
	Level 1	Level 2	Level 3	
Short-term funds	\$ 15,740,301	\$ -	\$ -	\$ 15,740,301
Common stocks	122,936,825	-	-	122,936,825
Mutual funds	117,330,093	-	-	117,330,093
U.S. securities	-	40,827,441	-	40,827,441
Corporate bonds	-	41,760,143	-	41,760,143
Investments measured at fair value	<u>\$ 256,007,219</u>	<u>\$ 82,587,584</u>	<u>\$ -</u>	338,594,803
Investments measured at NAV				<u>429,488,823</u>
Total investments at fair value				<u>\$ 768,083,626</u>

	As of June 30, 2023			Total
	Level 1	Level 2	Level 3	
Short-term funds	\$ 13,673,947	\$ -	\$ -	\$ 13,673,947
Common stocks	98,856,627	-	-	98,856,627
Mutual funds	137,562,501	-	-	137,562,501
U.S. securities	-	18,491,467	-	18,491,467
Corporate bonds	-	22,916,303	-	22,916,303
Investments measured at fair value	<u>\$ 250,093,075</u>	<u>\$ 41,407,770</u>	<u>\$ -</u>	291,500,845
Investments measured at NAV				<u>400,680,744</u>
Total investments at fair value				<u>\$ 692,181,589</u>

Changes in fair value levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2025, 2024, and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements (Continued)

FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following table summarizes the fair value and liquidity disclosure of each fund:

	At June 30,			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024	2023			
Limited partnerships:						
AQR GRP EL Fund LP	\$ 42,293,404	\$ 39,839,376	\$ 36,961,678	\$ -	See Note A	See Note A
Hatteras Core Alternatives TEI						
Institutional Fund LP	22,294	52,591	3,665,916	-	Quarterly	65 days
Sentinel Real Estate Fund	44,201,751	42,933,857	47,730,592	-	See Note B	See Note B
WCM Focused International Growth Fund LP	64,576,526	52,658,423	46,749,656	-	Monthly	See Note C
103-12 investment entities:						
Panagora Risk Parity Multi Asset Group Trust						
	40,391,652	37,170,661	35,171,852	-	Bi-monthly	See Note D
Quest Group Trust IV	12,870,660	13,803,429	13,160,442	-	Daily	None
Quest Group Trust V	16,445,375	16,378,842	17,268,420	-	Daily	None
Quest Group Trust VII	10,620,120	11,756,711	12,411,742	-	Daily	None
Washington Capital Joint Master Trust Real Estate Equity Fund						
	33,501,594	32,126,550	47,939,532	-	Monthly	15 days
Washington Capital Joint Master Trust Mortgage Income Fund						
	45,788,802	44,731,288	30,655,147	-	Monthly	15 days
Common collective trusts:						
Arrowstreet International Equity ACWI EX US						
	40,592,709	33,977,593	28,485,044	-	Daily	None
Loomis Sayles Large Cap Growth Trust	92,298,742	104,059,502	80,480,723	-	Daily	3-5 days
	<u>\$ 443,603,629</u>	<u>\$ 429,488,823</u>	<u>\$ 400,680,744</u>	<u>\$ -</u>		

Note A – Subscription dates occur the first calendar day of each month and each Wednesday, and withdrawal dates occur the last calendar day of each month and each Tuesday.

Note B – Redemption payouts are paid pro rata based upon availability of funds. Redemptions are made within 27 months, provided that the general partner may further suspend the payment of redemptions if it determines in good faith that the payment is reasonably expected to be prejudicial to the nonredeeming limited partners or the partnership as a whole.

Note C – Redemption payouts are paid five business days before month end.

Note D – Redemptions are paid bi-monthly on the 1st and 15th of each month, with 3 days' notice required.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

The following provides a brief description of the investment strategies employed by the Plan's investment funds valued at net asset value per share (or its equivalent):

Limited Partnerships:

AQR GRP EL Fund LP – seeks to provide diversified exposure by investing in various equities, government bonds, and commodities.

Hatteras Core Alternatives TEI Institutional Fund LP – the primary investment objective is to provide capital appreciation consistent with the return characteristics of the alternative investment portfolios of larger endowments. The secondary objective is to provide capital appreciation with less volatility than that of the equity market. The fund lost over 98% of its fair value during the year ended June 30, 2024, and is subject to pending investor litigation related to the investment losses.

Sentinel Real Estate Fund – seeks to acquire properties and enhance asset value by investing in properties with reliable and stable sources of income, mitigating risk through geographic and economic diversification, and utilizing prudent capital structures.

WCM Focused International Growth Fund LP – seeks long-term capital appreciation by investing approximately 75% of its net assets in equity securities of companies outside of the United States. The fund uses a bottom-up approach to identify companies with attractive investment qualities.

103-12 Investment Entities and Common Collective Trusts: These entities are direct filing entities that are reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under FASB *Accounting Standards Update 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent) (A Consensus of the FASB Emerging Issues Task Force)*.

Note 7 – Actuarial Present Value of Accumulated Plan Benefits

Milliman, Inc., consulting actuaries, used the following significant actuarial assumptions in the Plan's valuation as of July 1, 2024 and 2023:

Investment earnings	6.75% per annum
IRS current liability rate	3.69% (2.85% 2023)
Mortality	Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables
Normal retirement age	Age 65
Level of contribution	\$50,259,000 and \$53,839,500 annually for 2024 and 2023, respectively
Contribution rate	\$11.00 per hour
Estimated expenses	\$1,500,000 annually

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 7 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as calculated by Milliman, Inc., follows:

	July 1,	
	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 489,601,215	\$ 460,933,688
Other participants	<u>185,937,906</u>	<u>171,087,483</u>
	675,539,121	632,021,171
Nonvested benefits	<u>52,043,223</u>	<u>45,220,072</u>
	727,582,344	677,241,243
Total actuarial present value of accumulated plan benefits at current valuation date	<u><u>\$ 727,582,344</u></u>	<u><u>\$ 677,241,243</u></u>

The changes in the actuarial present value of accumulated plan benefits were as follows:

	Years Ended July 1,	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 677,241,243</u>	<u>\$ 669,017,998</u>
Increase (decrease) attributable to:		
Benefits accumulated and plan experience	8,386,214	8,368,385
Reduction in discount period	44,041,083	43,476,536
Benefits paid	(50,384,202)	(50,669,695)
Actuarial gain	(6,040,479)	(6,922,907)
Plan amendments	<u>54,338,485</u>	<u>13,970,926</u>
	50,341,101	8,223,245
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 727,582,344</u></u>	<u><u>\$ 677,241,243</u></u>

The following changes to the actuarial assumptions occurred since the prior valuation:

- For current liability purposes, the interest rate was changed from 2.85% to 3.69% in accordance with Internal Revenue Service (IRS) guidance. The statutory mortality tables mandated for current liability purposes have also been updated as required by law.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 7 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following plan changes occurred since the prior valuation:

- Benefit accruals for the July 1, 2023 to June 30, 2024, plan year were increased from 1.00% of contributions to 1.50% of contributions from July 1, 2023 through June 30, 2024.
- All participants and beneficiaries of participants were granted a special benefit increase equal to 0.50% of contributions from July 1, 2005 through June 30, 2019.

Note 8 – Tax Status

The IRS has determined and informed the Plan by a letter dated November 2, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). 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 designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2025, 2024, and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

The Plan's assets consist primarily of financial instruments including short-term funds, common stocks, foreign stocks, mutual funds, U.S. securities, corporate bonds, foreign bonds, limited partnerships, 103-12 investment entities, and common collective trusts. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The financial instruments may subject the Plan to concentrations of risk as, from time to time, cash balances exceed amounts insured by the Federal Deposit Insurance Corporation, market value of securities are dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

Northwest Ironworkers Retirement Plan

Notes to Financial Statements

Note 9 – Risks and Uncertainties (Continued)

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

Note 10 – Party-in-interest Transactions

Certain routine transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Northwest Ironworkers Retirement Plan

Supplementary Information



Northwest Ironworkers Retirement Plan

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2025

EIN: 91-6123688 PN: 001

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
Arrowstreet:				
Short-term funds	Various	\$ 31	\$ 31	
Common collective trust	Various	26,848,992	40,592,709	
		<u>\$ 26,849,023</u>	<u>\$ 40,592,740</u>	
Apex Capital:				
Short-term funds	Various	\$ 370,734	\$ 370,734	
Common stocks	Various	18,954,528	25,792,324	
		<u>\$ 19,325,262</u>	<u>\$ 26,163,058</u>	
AQR Capital Management:				
Limited partnership	Various	\$ 36,500,000	\$ 42,293,404	
Dimensional Fund Advisors:				
Short-term funds	Various	\$ 2,757	\$ 2,757	
Mutual funds	Various	16,209,920	22,629,558	
		<u>\$ 16,212,677</u>	<u>\$ 22,632,315</u>	
Hatteras Multi-Strategy:				
Short-term funds	Various	\$ 745	\$ 745	
Limited partnership	Various	1,789,242	22,294	
		<u>\$ 1,789,987</u>	<u>\$ 23,039</u>	
Loomis Sayles & Company:				
Common collective trust	Various	\$ 24,540,514	\$ 92,298,742	
Operating:				
Short-term funds	Variable Rate	\$ 21,092,615	\$ 21,092,615	
Panagora Asset Management:				
103-12 investment entities	Various	\$ 36,500,000	\$ 40,391,652	

See accompanying independent auditors' report.

Northwest Ironworkers Retirement Plan

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2025

EIN: 91-6123688 PN: 001

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
Quest Investment Management:				
Short-term funds	Various	\$ 1,380	\$ 1,380	
103-12 investment entities	Various	12,795,000	39,936,155	
		<u>\$ 12,796,380</u>	<u>\$ 39,937,535</u>	
Ryan Labs Asset Management:				
Short-term funds	Various	\$ 315,637	\$ 315,637	
U.S. securities	Various	41,754,302	41,651,621	
Corporate bonds	Various	27,399,646	27,564,053	
Common stocks	Various	3,300	263,083	
		<u>\$ 69,472,885</u>	<u>\$ 69,794,394</u>	
Sentinel Real Estate Corp.:				
Short-term funds	Various	\$ 36	\$ 36	
Limited partnership	Various	34,926,465	44,201,751	
		<u>\$ 34,926,501</u>	<u>\$ 44,201,787</u>	
Sierra (Todd) Fixed:				
Short-term funds	Various	\$ 2,899,793	\$ 2,899,793	
U.S. securities	Various	40,890,918	41,138,244	
Corporate bonds	Various	24,080,160	24,399,858	
		<u>\$ 67,870,871</u>	<u>\$ 68,437,895</u>	
Sierra (Todd) Equity:				
Short-term funds	Various	\$ 3,164,284	\$ 3,164,284	
Common stocks	Various	60,960,181	86,231,913	
		<u>\$ 64,124,465</u>	<u>\$ 89,396,197</u>	
Washington Capital Management:				
103-12 investment entities	Various	\$ 41,439,578	\$ 79,290,396	

See accompanying independent auditors' report.

Northwest Ironworkers Retirement Plan

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2025

EIN: 91-6123688 PN: 001

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
WCM Investment Management:				
Limited partnership	Various	\$ 30,000,000	\$ 64,576,526	
Vanguard:				
Short-term funds	Various	\$ 2	\$ 2	
Mutual funds	Various	61,771,475	90,618,574	
		<u>\$ 61,771,477</u>	<u>\$ 90,618,576</u>	
Totals:				
Short-term funds		\$ 27,848,014	\$ 27,848,014	
Common stocks		79,918,009	112,287,320	
Mutual funds		77,981,395	113,248,132	
U.S. securities		82,645,220	82,789,865	
Corporate bonds		51,479,806	51,963,911	
Limited partnerships		103,215,707	151,093,975	
103-12 investment entities		90,734,578	159,618,203	
Common collective trusts		51,389,506	132,891,451	
		<u>\$ 565,212,235</u>	<u>\$ 831,740,871</u>	

See accompanying independent auditors' report.

Northwest Ironworkers Retirement Plan

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-6123688 PN: 001

Year Ended June 30, 2025

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
Federated Hermes Gov't Obligation Prem Shs #117	Money Market Fund 103 Purchases	\$ 92,716,685	\$ -	\$ 92,716,685	\$ 92,716,685	\$ -
Federated Hermes Gov't Obligation Prem Shs #117	Money Market Fund 56 Sales	-	64,863,266	64,863,266	64,863,266	-

See accompanying independent auditors' report.

Northwest Ironworkers Retirement Plan

Administrative Expenses

Years Ended June 30, 2025, 2024, and 2023

	2025	2024	2023
Administrative	\$ 847,702	\$ 776,289	\$ 760,190
PBGC insurance	273,356	268,030	249,888
Actuarial fees	130,838	116,013	100,786
Fiduciary and cyber liability insurance	76,854	85,620	85,794
Legal fees	44,970	25,778	24,185
Payroll review	43,578	48,507	75,965
Collection	25,616	22,771	13,463
Audit fees	24,250	23,100	23,331
Postage	21,215	20,290	71,553
Office and printing	14,300	17,252	13,915
Dues and subscriptions	12,048	7,239	33,036
Trustee meetings and travel	10,979	20,112	58,497
Website management	8,295	8,602	7,669
Conferences and conventions	4,456	12,567	18,136
Telephone	2,936	1,879	167
	<u>\$ 1,541,393</u>	<u>\$ 1,454,049</u>	<u>\$ 1,536,575</u>

See accompanying independent auditors' report.

Appendix B Summary of Basic Benefit Structure

Plan Identification

EIN: 91-6123688
Plan Number: 001
Plan Year: July 1 to June 30
Effective Date: December 16, 1963

Regular Pension Benefits (Plan Section 3.02 – 3.03)

- Benefits⁽¹⁾:**
- 1.00% of contributions⁽²⁾ after June 30, 2024, plus
 - 1.50% of contributions⁽²⁾ from July 1, 2004 through June 30, 2024, plus
 - 1.75% of contributions from July 1, 2003 through June 30, 2004, plus
 - 2.48% of contributions from July 1, 2002 through June 30, 2003, plus
 - 3.48% of contributions from July 1, 1973 through June 30, 2002, plus
 - \$28.00 times contributory benefit units earned from July 1, 1963 through June 30, 1973, plus
 - \$25.00 times non-contributory benefit units granted for Credited Past Service for periods prior to July 1, 1963.

(1) Benefits may be less for participants who have not recently worked 250 hours in a year.

(2) After July 1, 2005 contributions over \$2.45 per hour are generally not recognized in benefit accruals.

After July 1, 2017 contributions over \$2.95 per hour are generally not recognized in benefit accruals.

After July 1, 2019 contributions over \$3.50 per hour are generally not recognized in benefit accruals.

Eligibility: Normal Retirement Age is the later of age 65 and the age on the fifth anniversary of participation.

Form: Unreduced payment form is a life annuity with a five-year certain period.

Service Pension Benefits Earned before July 1, 2010 (Plan Sections 3.13 – 3.14)

Benefits: Regular pension benefit.

- Eligibility:**
- 35 years of combined credited service under this Plan and related plans; or
 - 35,000 hours of work in covered employment under this Plan or related plans over a period of at least 35 years; or
 - Has attained age 57 and worked at least 35,000 hours in covered employment under this Plan or related plans (with at least 20,000 under this Plan), of which at least 1,250 hours were worked in the five-year period preceding retirement and excluding hours in excess of 1,200 in any one plan year.

Service Pension Benefits Earned after June 30, 2010 (Plan Sections 3.13 – 3.14)

Benefits: Regular pension benefit.

- Eligibility:**
- 35 years of credited service under this Plan; or
 - 35,000 hours of work in covered employment under this Plan over a period of at least 35 years; or
 - Has attained age 57 and worked at least 35,000 hours in covered employment under this Plan, of which at least 1,250 hours were worked in the five-year period preceding retirement and excluding hours in excess of 1,200 in any one plan year.

Early Retirement Benefits (Plan Sections 3.04 – 3.05)

Benefits: The regular pension benefit is reduced by 0.25% per month (3% per year) between ages 60 and 65 and 0.5% per month (6% per year) between ages 55 and 60.

Eligibility: Age 55 with five service credits.

Vesting (Withdrawal before Retirement) (Plan Section 5.07)

A participant who leaves with five service credits is 100% vested in his or her regular and early pension benefits based on contributions and service to date.

Reciprocal Pensions (Plan Sections 4.01 – 4.03)

An employee may be eligible for a “Pro-Rata Pension” based on combined service under this Plan and related plans. An employee may also be eligible to have contributions transferred to a cooperating fund, or from a cooperating jurisdiction under the “Money Follows the Man” provision.

Disability Benefits (Plan Sections 3.06 – 3.12)

Benefits: Regular pension benefit.

Eligibility: Five years of service, and earned at least one half year of service in the three Plan Years preceding the Plan Year of disability, and is (a) occupationally disabled for the first 18 months, and (b) eligible for a Social Security Disability Award or Workers Compensation thereafter. Disability must last at least six months.

Death Benefits (Plan Sections 6.01 – 6.10 and 7.03)

Benefits: Married: The spouse may choose to receive the spouse’s share of a 50% or 100% survivor option starting on the date the participant would have been 55. The spouse may also choose to receive benefits in the form of a 60 or 120 month option which is payable immediately and at least equal in value to the 50% survivor option.

Not Married: The beneficiary receives 60 immediate monthly payments equal to the participant’s regular pension or 120 monthly payments of equivalent value.

Not Vested: The beneficiaries of employees who worked at least 250 hours receive a lump sum equal to the contributions to the Plan, which would have been used in the calculation of the employees’ pension benefit.

Forms of Pension Payment (Plan Sections 6.08 and 7.01)

The normal form of payment is a 50% joint and spousal survivor annuity. In addition to this benefit form, the participant may choose from the following options (with spousal consent if married): Life annuity with a five-year certain period, life annuity with a 10-year certain, 75% joint and spousal survivor annuity, 100% joint and spousal survivor annuity, or an optional survivor annuity (50%, 75%, and 100%). A married participant may also elect a joint and spousal survivor annuity with the option for the pension to revert back to a life annuity if the participant’s spouse predeceases the participant.

Participation (Plan Section 2.02)

An employee who works in covered employment shall become a participant in the Plan on the July 1 or January 1 next following a 12-consecutive-month period during which he worked at least 1,000 hours of service commencing with the first hour of service.

Years of Service / Credited Service (Plan 5.03 and 1.14)

The following schedule is used in plan years beginning on or after July 1, 1983. Hours of Service include hours worked as an apprentice for which no contributions are required.

Hours of Service	Credited Future Service
1,000 or more	One Year
750 – 999	$\frac{3}{4}$ Year
500 – 749	$\frac{1}{2}$ Year
250 – 499	$\frac{1}{4}$ Year
Less than 250	None

Break in Service Rules (Plan Section 5.06)

- Break in Service:** A Break in Service is experienced in a plan year in which a Participant completes less than 250 Hours of Service.
- Permanent Break in Service:** A Break in Service becomes permanent when the number of consecutive one-year breaks in service is equal to the greater of five or the Participant's total Years of Credited Service.
If a person who has not achieved status as a Vested Participant has a Permanent Break in Service, his previous Years of Credited Service and accrued benefits are cancelled.

Plan Changes Since Prior Valuation

Benefit accruals for the July 1, 2023 to June 30, 2024 plan year were increased from 1.00% of contributions to 1.50% of contributions from July 1, 2023 through June 30, 2024.

All participants and beneficiaries of participants were granted a special benefit increase equal to 0.5% of contributions from July 1, 2005 through June 30, 2019.

Notable Active and Retired Benefit Changes

“Years of Service” is used below as a substitute for the term “Benefit Units” used in the Plan Document.

Effective Date	Active Participants	Retirees and Beneficiaries
January 1, 1965	Benefits increased to \$1.80 per month for each year of service.	
August 1, 1966	Benefits increased to \$2.80 per month for each year of service.	Same as actives
March 1, 1967	Benefits increased to \$4.00 per month for each year of service.	Same as actives
October 1, 1968	Benefits increased to \$5.00 per month for each year of service.	Same as actives
December 1, 1969	Benefits increased to \$5.52 per month for each year of service.	Same as actives
September 1, 1971	Benefits increased to \$7.50 per month for each year of service.	Same as actives
August 1, 1972	Benefits increased to \$12.25 per month for each year of service.	Same as actives
July 1, 1973	Benefits increased to \$13.00 per month for each year of service. Benefit accruals set equal to 1.20% of contributions made after 07/1/73.	6.1% increase in retiree benefits
July 1, 1976	Benefits increased to \$14.00 per month for years of service earned 07/1/63 – 07/1/73.	7.7% increase in retiree benefits
July 1, 1978	Benefits increased to \$16.00 per month for years of service earned 07/1/63 – 07/1/73. Benefit accruals increased to 1.50% of contributions made after 07/1/73.	Same as actives
May 1, 1980	Benefits increased to \$16.00 per month for years of service earned before 07/1/63. Benefits increased to \$18.50 per month for years of service earned 07/1/63 – 07/1/73.	Same as actives
July 1, 1981	Benefit accruals increased to 1.80% of contributions made after 07/1/81. Benefit accruals remained at 1.50% of contributions made 07/1/73 – 07/1/81.	
April 1, 1983	Benefit accruals increased to 1.80% for contributions made 07/1/78 – 07/1/81.	
January 1, 1984	Benefits increased to \$21.00 per month for years of service earned 07/1/63 – 07/1/73. Benefit accruals increased to 1.80% for contributions made 07/1/73 – 07/1/78.	Same increase as actives One-time supplemental payment
January 1, 1985	Benefit accruals increased to 1.88% for contributions made after 07/1/73. Service Pension established for participants who have earned at least 35 years of Credited Service.	

Effective Date	Active Participants	Retirees and Beneficiaries
January 1, 1986	Benefits increased to \$18.00 per month for years of service earned before 07/1/63. Benefits remained at \$21.00 per month for years of service earned 07/1/63 – 07/1/73. Benefit accruals increased to 1.98% for contributions made after 07/1/73.	Same increase as actives One-time supplemental payment
July 1, 1986	Benefits increased to \$23.00 per month for years of service earned 07/1/63 – 07/1/73.	Same increase as actives One time supplemental payment
July 1, 1987	Benefit accruals increased to 2.06% for contributions made after 07/1/73. The eligibility rules for a Service Pension were expanded to also allow an employee to retire on a Service Pension after working at least 35,000 hours in covered employment over a period of at least 35 years.	Same increase as actives
July 1, 1988	Benefits increased to \$18.50 per month for years of service earned before 07/1/63. Benefits increased to \$24.00 per month for years of service earned 07/1/63 – 07/1/73. Benefit accruals increased to 2.20% for contributions made after 07/1/73.	Same increase as actives
July 1, 1989	Benefits increased to \$20.50 per month for years of service earned before 07/1/63. Benefits increased to \$25.00 per month for years of service earned 07/1/63 – 07/1/73. Benefit accruals increased to 2.25% of contributions made after 07/1/73.	Same increase as actives One-time supplemental payment
February 1990	Benefit accruals increased to 2.30% of contributions made after 07/1/73.	Same increase as actives One-time supplemental payment
July 1, 1990	Benefit accruals increased to 2.35% of contributions made after 07/1/73. Service Pension eligibility was expanded to include attainment of age 57 and 35,000 hours of covered employment (with at least 20,000 hours under this Plan).	Same increase as actives One-time supplemental payment effective December
July 1, 1991	Benefit accruals increased from 2.35% to 2.41% for contributions made after 07/1/91.	One-time supplemental 75% payment effective March 1992

Effective Date	Active Participants	Retirees and Beneficiaries
July 1, 1992	Benefits increased to \$21.00 per month for years of service earned before 07/1/63. Benefits increased to \$25.50 per month for years of service earned 07/63 – 06/73. Benefit accruals increased to 2.42% of contributions made after 07/1/73.	One-time supplemental 90% payment effective October
July 1, 1993	Benefits increased to \$22.00 per month for years of service earned before 07/1/63. Benefits increased to \$26.00 per month for years of service earned 07/63 – 06/73. Benefit accruals increased to 2.48% of contributions made after 07/1/73.	One-time supplemental payment effective October
December, 1994		One-time supplemental payment
November, 1995		One-time supplemental payment
December, 1996		One-time supplemental payment
January & July, 1997	Benefits increased to \$25.00 per month for years of service earned before 07/1/63. Benefits increased to \$28.00 per month for years of service earned 07/63 – 06/73. Benefit accruals increased to 3.10% of contributions made 07/1/73 – 07/1/00.	6.0% increase in retiree benefits One time supplemental payments in July and December
July 1, 1998	Benefit accruals increased to 3.35% of contributions made 07/1/73 – 07/1/02.	9.0% increase in retiree benefits One-time supplemental payments in July and December
July 1, 1999	Benefit accruals increased to 3.48% of contributions made 07/1/73 – 07/1/02.	3.0% increase in retiree benefits One-time supplemental payment in December
December, 2000		One-time supplemental payment
December, 2001		One-time supplemental payment
July 1, 2003	Benefit accruals set at: 3.48% of contributions from 07/1/73 – 07/1/02 2.48% of contributions from 07/1/02 – 07/1/03 1.75% of contributions from 07/1/03 – 07/1/04 1.00% of contributions after 07/1/04	
July 1, 2005	Future hourly contributions included in benefits are reduced by \$1.00, but not less than zero.	
July 1, 2006	Future hourly contributions included in benefits are reduced by \$1.75, but not less than zero. Total rate increased \$0.75.	
July 1, 2007	Future hourly contributions included in benefits are reduced by \$2.50, but not less than zero. Total rate increased \$0.75.	

Effective Date	Active Participants	Retirees and Beneficiaries
November 1, 2008	The maximum hourly contribution rate recognized in the accrual rate formula is set at \$2.45.	
July 1, 2010	Service earned under a Related Plan will not be used to determine eligibility for a Service Pension for benefits accrued on or after July 1, 2010.	
July 1, 2017	The maximum hourly contribution rate recognized in the accrual rate formula is set at \$2.95.	
July 1, 2019	The maximum hourly contribution rate recognized in the accrual rate formula is set at \$3.50.	
July 1, 2021	Benefit accruals increased to 1.50% of contributions made 07/1/20 – 07/1/21.	Same increase as actives
July 1, 2022	Benefit accruals increased to 1.50% of contributions made 07/1/21 – 07/1/22.	Same increase as actives
July 1, 2023	Special benefit accrual equal to 0.50% of contributions made 07/1/04 – 07/1/05. Special benefit accrual equal to 0.50% of contributions made 07/1/19 – 07/1/20. Benefit accruals increased to 1.50% of contributions made 07/1/22 – 07/1/23.	Same increase as actives
July 1, 2024	Special benefit accrual equal to 0.50% of contributions made 07/1/05 – 07/1/19. Benefit accruals increased to 1.50% of contributions made 07/1/23 – 07/1/24.	Same increase as actives

Northwest Ironworkers Retirement Plan

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2025

EIN: 91-6123688 PN: 001

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
Arrowstreet:				
Short-term funds	Various	\$ 31	\$ 31	
Common collective trust	Various	26,848,992	40,592,709	
		<u>\$ 26,849,023</u>	<u>\$ 40,592,740</u>	
Apex Capital:				
Short-term funds	Various	\$ 370,734	\$ 370,734	
Common stocks	Various	18,954,528	25,792,324	
		<u>\$ 19,325,262</u>	<u>\$ 26,163,058</u>	
AQR Capital Management:				
Limited partnership	Various	\$ 36,500,000	\$ 42,293,404	
Dimensional Fund Advisors:				
Short-term funds	Various	\$ 2,757	\$ 2,757	
Mutual funds	Various	16,209,920	22,629,558	
		<u>\$ 16,212,677</u>	<u>\$ 22,632,315</u>	
Hatteras Multi-Strategy:				
Short-term funds	Various	\$ 745	\$ 745	
Limited partnership	Various	1,789,242	22,294	
		<u>\$ 1,789,987</u>	<u>\$ 23,039</u>	
Loomis Sayles & Company:				
Common collective trust	Various	\$ 24,540,514	\$ 92,298,742	
Operating:				
Short-term funds	Variable Rate	\$ 21,092,615	\$ 21,092,615	
Panagora Asset Management:				
103-12 investment entities	Various	\$ 36,500,000	\$ 40,391,652	

See accompanying independent auditors' report.

Northwest Ironworkers Retirement Plan

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2025

EIN: 91-6123688 PN: 001

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
Quest Investment Management:				
Short-term funds	Various	\$ 1,380	\$ 1,380	
103-12 investment entities	Various	12,795,000	39,936,155	
		<u>\$ 12,796,380</u>	<u>\$ 39,937,535</u>	
Ryan Labs Asset Management:				
Short-term funds	Various	\$ 315,637	\$ 315,637	
U.S. securities	Various	41,754,302	41,651,621	
Corporate bonds	Various	27,399,646	27,564,053	
Common stocks	Various	3,300	263,083	
		<u>\$ 69,472,885</u>	<u>\$ 69,794,394</u>	
Sentinel Real Estate Corp.:				
Short-term funds	Various	\$ 36	\$ 36	
Limited partnership	Various	34,926,465	44,201,751	
		<u>\$ 34,926,501</u>	<u>\$ 44,201,787</u>	
Sierra (Todd) Fixed:				
Short-term funds	Various	\$ 2,899,793	\$ 2,899,793	
U.S. securities	Various	40,890,918	41,138,244	
Corporate bonds	Various	24,080,160	24,399,858	
		<u>\$ 67,870,871</u>	<u>\$ 68,437,895</u>	
Sierra (Todd) Equity:				
Short-term funds	Various	\$ 3,164,284	\$ 3,164,284	
Common stocks	Various	60,960,181	86,231,913	
		<u>\$ 64,124,465</u>	<u>\$ 89,396,197</u>	
Washington Capital Management:				
103-12 investment entities	Various	\$ 41,439,578	\$ 79,290,396	

See accompanying independent auditors' report.

Northwest Ironworkers Retirement Plan

Form 5500, Schedule H - Part IV, Line 4i
June 30, 2025

EIN: 91-6123688 PN: 001

Assets Held for Investment (Continued)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
WCM Investment Management:				
Limited partnership	Various	\$ 30,000,000	\$ 64,576,526	
Vanguard:				
Short-term funds	Various	\$ 2	\$ 2	
Mutual funds	Various	61,771,475	90,618,574	
		<u>\$ 61,771,477</u>	<u>\$ 90,618,576</u>	
Totals:				
Short-term funds		\$ 27,848,014	\$ 27,848,014	
Common stocks		79,918,009	112,287,320	
Mutual funds		77,981,395	113,248,132	
U.S. securities		82,645,220	82,789,865	
Corporate bonds		51,479,806	51,963,911	
Limited partnerships		103,215,707	151,093,975	
103-12 investment entities		90,734,578	159,618,203	
Common collective trusts		51,389,506	132,891,451	
		<u>\$ 565,212,235</u>	<u>\$ 831,740,871</u>	

See accompanying independent auditors' report.

Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of July 1, 2024 are shown below. Note that the Plan does not have a cash balance benefit and benefits are not based on compensation.

Age	Years of Credited Service							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	166	\$ 109	11	\$ *	-	\$ -
25 to 29	-	-	198	159	127	430	9	*
30 to 34	-	-	227	165	232	483	94	813
35 to 39	-	-	130	194	194	513	116	816
40 to 44	-	-	74	203	115	511	95	829
45 to 49	-	-	37	207	67	529	63	839
50 to 54	-	-	23	261	41	594	41	903
55 to 59	-	-	16	*	17	*	16	*
60 to 64	-	-	6	*	9	*	3	*
65 to 69	-	-	1	*	-	-	1	*
70 & Up	-	-	-	-	-	-	-	-
Totals	-	-	878	167	813	497	438	831

Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	4	*	-	-	-	-	-	-
35 to 39	98	1,186	1	*	-	-	-	-
40 to 44	136	1,190	49	1,726	2	*	-	-
45 to 49	96	1,264	79	1,833	42	2,619	-	-
50 to 54	56	1,322	59	1,858	61	2,783	24	3,769
55 to 59	26	1,500	43	1,997	49	2,761	23	3,809
60 to 64	16	*	10	*	19	*	6	*
65 to 69	4	*	2	*	2	*	-	-
70 & Up	-	-	-	-	-	-	-	-
Totals	436	1,250	243	1,856	175	2,733	53	3,793

Age	Years of Credited Service					
	35 to 40		40 & Up		All Years	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	177	\$ 125
25 to 29	-	-	-	-	334	278
30 to 34	-	-	-	-	557	413
35 to 39	-	-	-	-	539	625
40 to 44	-	-	-	-	471	857
45 to 49	-	-	-	-	384	1,229
50 to 54	-	-	-	-	305	1,677
55 to 59	3	*	-	-	193	2,005
60 to 64	2	*	1	*	72	2,024
65 to 69	1	*	2	*	13	*
70 & Up	-	-	1	*	1	*
Totals	6	*	4	*	3,046	866

*Average accrued monthly benefits are not shown if there are less than 20 participants in a group.

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2024 are determined below.

1. Charges as of July 1, 2024

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	July 1, 2001	Change in assumptions (4)	\$2,512,690	7	\$14,582,518
b.	July 1, 2001	Plan amendment (3)	199,086	7	1,155,406
c.	July 1, 2002	Plan amendment (3)	198,432	8	1,277,223
d.	July 1, 2004	Change in assumptions (4)	1,680,854	10	12,749,427
e.	July 1, 2004	Plan amendment (3)	5,382	10	40,828
f.	July 1, 2005	Change in assumptions (4)	480,042	11	3,890,965
g.	July 1, 2007	Change in assumptions (4)	632,682	13	5,725,520
h.	July 1, 2009	Loss under PRA 2010	2,970,597	14	28,153,466
i.	July 1, 2010	Change in assumptions (4)	149,390	1	149,390
j.	July 1, 2011	Actuarial loss (1)	650,657	2	1,260,170
k.	July 1, 2011	Change in assumptions (4)	1,697,085	2	3,286,862
l.	July 1, 2012	Actuarial loss (1)	133,937	3	376,936
m.	July 1, 2012	Loss under PRA 2010	1,131,464	14	10,723,311
n.	July 1, 2015	Change in assumptions (4)	3,122,002	6	16,008,976
o.	July 1, 2016	Actuarial loss (1)	757,029	7	4,393,450
p.	July 1, 2016	Change in assumptions (4)	3,195,792	7	18,546,935
q.	July 1, 2019	Actuarial loss (1)	49,330	10	374,174
r.	July 1, 2020	Actuarial loss (1)	392,818	11	3,183,981
s.	July 1, 2021	Plan amendment (3)	422,193	12	3,627,885
t.	July 1, 2022	Plan amendment (3)	422,524	13	3,823,677
u.	July 1, 2023	Plan amendment (3)	1,414,333	14	13,404,163
v.	July 1, 2024	Plan Changes	<u>5,500,902</u>	15	<u>54,338,485</u>
w.	Total		27,719,221		201,073,748

2. Credits as of July 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	July 1, 2013	Actuarial gain (1)	\$705,043	4	\$2,563,782
b.	July 1, 2014	Actuarial gain (1)	1,393,829	5	6,141,787
c.	July 1, 2015	Actuarial gain (1)	879,645	6	4,510,637
d.	July 1, 2017	Actuarial gain (1)	298,042	8	1,918,371
e.	July 1, 2018	Actuarial gain (1)	71,497	9	502,598
f.	July 1, 2020	Change in assumptions (4)	129,762	11	1,051,776
g.	July 1, 2021	Actuarial gain (1)	3,216,644	12	27,640,456
h.	July 1, 2022	Actuarial gain (1)	1,078,625	13	9,761,126
i.	July 1, 2023	Actuarial gain (1)	380,810	14	3,609,081
j.	July 1, 2024	Actuarial gain (1)	<u>996,534</u>	15	<u>9,843,870</u>
k.	Total		9,150,431		67,543,484
3.	Net outstanding balance [(1w) - (2k)]				133,530,264
4.	Credit Balance as of July 1, 2024				179,680,438
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(46,150,174)
7.	Unfunded Actuarial Accrued Liability as of July 1, 2024				(46,150,174)

Changes in Actuarial Assumptions Since Prior Valuation

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix A Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, the study of all demographic assumptions dated July 24, 2020.

ECONOMIC ASSUMPTIONS

Investment Return (Interest)

Funding: 6.75% per year (adopted July 1, 2020), net of investment expenses. The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date and capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Current Liability: 3.69% per year (adopted July 1, 2024), based on 105% of the four-year average 30-year Treasury Rates as set forth in Treasury Regulation §1.431(c)(6)-1.

Inflation

No explicit assumption.

Administration Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be paid evenly throughout) is \$1,500,000 (adopted July 1, 2023).

Pay Increases

Not applicable.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on Milliman's Demographic Assumptions Study dated July 24, 2020.

Rates for Active Participants

Death: 95% of the Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected on a generational basis with a unisex table of average mortality improvement over 60 years of data (1957-2017) based on Social Security Administration (SSA) data (adopted July 1, 2020). Sample male life expectancies are shown in the following table:

Age	Sex	Future Life Expectancy (in years)				
		2020	2030	2040	2050	2060
60	Male	24.8	25.6	26.4	27.1	27.9
65	Male	20.4	21.1	21.9	22.6	23.3

Unisex Average Mortality Improvement Over 60 years of Data (1957-2017) Based on Social Security Administration Data					
Age	Rate	Age	Rate	Age	Rate
15	1.41%	51	1.11%	87	0.73%
16	1.32	52	1.10	88	0.67
17	1.21	53	1.09	89	0.62
18	1.08	54	1.07	90	0.57
19	0.94	55	1.06	91	0.52
20	0.81	56	1.05	92	0.47
21	0.71	57	1.05	93	0.42
22	0.62	58	1.07	94	0.38
23	0.54	59	1.09	95	0.34
24	0.46	60	1.11	96	0.31
25	0.37	61	1.13	97	0.30
26	0.30	62	1.16	98	0.29
27	0.25	63	1.19	99	0.29
28	0.23	64	1.22	100	0.28
29	0.24	65	1.24	101	0.27
30	0.27	66	1.26	102	0.26
31	0.30	67	1.27	103	0.26
32	0.33	68	1.26	104	0.25
33	0.37	69	1.25	105	0.24
34	0.41	70	1.23	106	0.23
35	0.45	71	1.22	107	0.22
36	0.50	72	1.20	108	0.22
37	0.56	73	1.19	109	0.21
38	0.64	74	1.17	110	0.20
39	0.72	75	1.15	111	0.19
40	0.81	76	1.12	112	0.18
41	0.88	77	1.10	113	0.18
42	0.93	78	1.09	114	0.17
43	0.97	79	1.08	115	0.16
44	1.00	80	1.07	116	0.16
45	1.02	81	1.04	117	0.16
46	1.04	82	1.00	118	0.16
47	1.06	83	0.95	119	0.16
48	1.07	84	0.90	120	0.00
49	1.08	85	0.84		
50	1.10	86	0.78		

Withdrawal: Termination rates are shown in the following table.

Completed Years of Service	Withdrawal
0	17.0%
1	17.0
2	12.0
3	8.0
4	8.0
5	8.0
6	8.0
7	8.0
8	8.0
9	8.0
10+	3.5

Retirement: Retirement rates are shown in the following table. Due to reciprocal service, participants are assumed to be eligible for retirement with 52 years of age and 20 years of service with this Plan or 55 years of age and five years of service with this Plan. We assume that a portion of participants are eligible for unreduced benefits, which can be seen in the following table.

Age	Retirement Rate	Percent Eligible for Unreduced Retirement
51	0.0%	0.0%
52	7.5	100.0
53	7.5	100.0
54	7.5	100.0
55	7.5	80.0
56	7.5	80.0
57	18.0	80.0
58	18.0	80.0
59	18.0	80.0
60	18.0	70.0
61	18.0	70.0
62	35.0	70.0
63	35.0	70.0
64	35.0	70.0
65	100.0	100.0

Disability: Disability rates are shown in the following table.

Age	Rate	Age	Rate
20	0.1506%	43	0.7359%
21	0.1641%	44	0.8142%
22	0.1772%	45	0.9027%
23	0.1897%	46	1.0016%
24	0.2020%	47	1.1124%
25	0.2137%	48	1.2361%
26	0.2255%	49	1.3736%
27	0.2373%	50	1.5260%
28	0.2493%	51	1.6946%
29	0.2618%	52	1.8803%
30	0.2754%	53	2.0844%
31	0.2902%	54	2.3084%
32	0.3065%	55	2.5536%
33	0.3248%	56	2.8215%
34	0.3456%	57	3.1134%
35	0.3692%	58	3.4311%
36	0.3966%	59	3.7761%
37	0.4277%	60	4.1501%
38	0.4635%	61	4.5548%
39	0.5047%	62	4.9924%
40	0.5518%	63	5.4649%
41	0.6056%	64	5.9742%
42	0.6666%	65	0.0000%

Marriage: Survivor benefits are provided for spouses of all plan participants. 85% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Males are assumed to be four years older than females.

Lump Sum: A lump-sum distribution option is provided upon retirement for benefits valued under \$5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Disability Pensions

75% of new disability pensioners are assumed to become eligible for Social Security disability pensions.

Disability pensioners who are not eligible for Social Security disability are assumed to receive 18 months of disability benefits and a deferred retirement benefit.

Preretirement Death Benefits

Spouses of vested participants who are 53 or over when they die are assumed to elect the survivor's share of the 100% survivor option starting when participants would have reached their earliest retirement date. Spouses of vested participants who are younger than 53 when they die are assumed to elect 60 monthly payments equal to the unreduced Regular Pension amount earned prior to death.

Non-spouse beneficiaries of vested participants are assumed to receive 60 monthly payments equal to the Regular Pension amount earned prior to death.

The beneficiaries of non-vested participants are assumed to receive a return of contributions based on assumed contributions of 1,500 hours per year.

Weighted Average Retirement Age

The weighted average retirement age for participants is 58. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(b) x (c) = (d)	(a) x (d) = (e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 52 Still Working at "r"	Probability of Person Age 52 Retiring at "r"	Component of Weighted Average Retirement Age
52	0.0750	1.0000	0.0750	3.9000
53	0.0750	0.9250	0.0694	3.6769
54	0.0750	0.8556	0.0642	3.4653
55	0.0750	0.7915	0.0594	3.2647
56	0.0750	0.7321	0.0549	3.0748
57	0.1800	0.6772	0.1219	6.9479
58	0.1800	0.5553	0.1000	5.7973
59	0.1800	0.4553	0.0820	4.8357
60	0.1800	0.3734	0.0672	4.0325
61	0.1800	0.3062	0.0551	3.3618
62	0.3500	0.2511	0.0879	5.4480
63	0.3500	0.1632	0.0571	3.5983
64	0.3500	0.1061	0.0371	2.3760
65	1.0000	0.0689	0.0689	4.4816
Weighted Average Retirement Age:				58.2608
Rounded to Nearest Age:				58

Assumed Form of Payment

The value of the different benefit options elected in the future is assumed to be equal to the value of a single life annuity with a five-year certain period.

Mortality Rates after Leaving Active Participation

Healthy Lives: 95% of the Pri-2012 Sex Distinct Blue Collar Benefit Weighted Mortality Tables with employee rates before commencement and retiree rates after commencement, projected on a generational basis with a unisex table of average mortality improvement over 60 years of data (1957-2017) based on SSA data (adopted July 1, 2020).

Disabled Lives: 95% of the Pri-2012 Sex Distinct Disabled Benefit Weighted Mortality Tables, projected on a generational basis with a unisex table of average mortality improvement over 60 years of data (1957-2017) based on SSA data (adopted July 1, 2020).

Mortality for Current Liability

Mortality Tables for current liability as prescribed by law.

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement for Terminated Participants

If eligible for early retirement, we assume terminated participants will retire at the rates shown in the following table. Due to reciprocal service, participants are assumed to be eligible for retirement with 52 years of age and 20 years of service with this Plan or 55 years of age and five years of service with this Plan. We assume that a proportion of those retiring before age 65 are eligible for unreduced benefits. This assumption can be seen in the following table. Otherwise, we assume terminated participants will start their benefits at age 65.

Age	Retirement Rate	Percent Eligible for Unreduced Retirement
51	0%	0%
52	25	100
53	15	100
54	15	100
55	15	30
56	15	30
57	15	30
58	15	30
59	15	30
60	25	30
61	25	30
62	35	30
63	35	30
64	35	30
65	100	100

Exclusion of Inactive Vested Terminations

Inactive terminated participants not in pay status over age 70 are excluded from the valuation.

Definition of Active Participants

Active participants are defined as those with at least 250 hours in the most recent year and who have accumulated at least one year of Credited Service, excluding those who have retired as of the valuation date.

Records with No Birth Date

New records with no birth date are assumed to be 31 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.

Expected Hours Worked and Contributions for Future Years

Since future benefit accruals are directly linked to hours worked, it is necessary to estimate the expected number of hours worked in future years. We assume each of the active participants will work 1,500 hours at the currently bargained contribution rates. This results in a total contribution assumption of \$50,259,000.

Vested Benefit Liability (Withdrawal Liability)

Only those benefits for which a participant has a vested interest in and has met applicable requirements for are included in the determination of vested benefit liabilities, as of the valuation date.

Special disability benefits are not included for participants not already disabled. Other vested benefits for these participants are included.

Accrued benefits and service are valued as of the valuation date; projected liabilities do not take into account future benefit service increases.

Early reduced and unreduced retirement benefits are included at future ages to the extent the participant will be eligible at that age without projecting future service. We assume only participants with 52 years of age and 30 years of service with the Plan (or age 65) are eligible for unreduced benefits.

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

All remaining assumptions are identical to those used for funding calculations.

Appendix C Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in plan years beginning July 1, 2009 and July 1, 2012 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The total value of the actuarial value of assets is not allowed to vary from market value by more than 20%.

The actuarial value of assets on July 1, 2007 was set equal to market value. In succeeding plan years, the actuarial value is based on a five-year smoothing of gains and losses, where gains and losses are based on actual return on market assets compared with expected return on market assets.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the July 1, 2024 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$41,800,000	\$0	\$41,800,000
2025	41,800,000	0	41,800,000
2026	41,800,000	0	41,800,000
2027	41,800,000	0	41,800,000
2028	41,800,000	0	41,800,000
2029	41,800,000	0	41,800,000
2030	41,800,000	0	41,800,000
2031	41,800,000	0	41,800,000
2032	41,800,000	0	41,800,000
2033	41,800,000	0	41,800,000

Present Value of Accumulated Plan Benefits Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year Ending June 30,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	\$1,608,642	\$837,385	\$51,096,081	\$53,542,108
2026	3,366,379	1,722,693	49,595,646	54,684,718
2027	5,070,697	2,468,533	47,940,308	55,479,538
2028	6,633,314	3,129,239	46,315,834	56,078,387
2029	8,174,240	3,714,274	44,661,707	56,550,220
2030	9,492,730	4,185,757	42,882,815	56,561,302
2031	10,744,365	4,641,565	41,231,327	56,617,257
2032	11,894,623	5,097,531	39,545,984	56,538,139
2033	12,968,248	5,530,485	37,841,492	56,340,225
2034	13,980,611	5,943,160	36,111,443	56,035,213
2035	14,907,625	6,316,388	34,380,259	55,604,271
2036	15,762,396	6,645,535	32,646,280	55,054,211
2037	16,543,155	6,967,415	30,904,457	54,415,027
2038	17,273,208	7,219,509	29,159,606	53,652,322
2039	17,939,775	7,446,911	27,416,673	52,803,358
2040	18,554,374	7,651,634	25,680,884	51,886,892
2041	19,101,969	7,824,310	23,957,689	50,883,968
2042	19,586,463	7,962,500	22,252,895	49,801,857
2043	20,015,631	8,071,258	20,572,635	48,659,523
2044	20,378,080	8,143,982	18,923,329	47,445,391
2045	20,669,762	8,192,124	17,311,857	46,173,743
2046	20,894,074	8,206,007	15,745,525	44,845,606
2047	21,050,459	8,178,525	14,232,005	43,460,990
2048	21,132,456	8,118,172	12,779,308	42,029,936
2049	21,145,580	8,028,866	11,395,236	40,569,683
2050	21,089,138	7,907,902	10,087,076	39,084,115
2051	20,958,377	7,755,227	8,861,280	37,574,884
2052	20,747,425	7,574,817	7,723,055	36,045,297
2053	20,461,455	7,373,035	6,676,280	34,510,769
2054	20,104,625	7,139,748	5,723,135	32,967,508

EIN 91-6123688, PN 001, Northwest Ironworkers Retirement Plan
 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year Ending June 30,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	19,678,325	6,886,487	4,864,043	31,428,854
2056	19,186,115	6,612,305	4,097,876	29,896,296
2057	18,637,045	6,321,133	3,421,893	28,380,071
2058	18,029,135	6,019,716	2,832,026	26,880,878
2059	17,373,016	5,707,411	2,323,080	25,403,507
2060	16,678,520	5,388,698	1,888,925	23,956,142
2061	15,949,596	5,065,668	1,522,798	22,538,063
2062	15,198,367	4,742,916	1,217,560	21,158,843
2063	14,431,935	4,420,748	966,017	19,818,700
2064	13,658,866	4,102,576	761,116	18,522,559
2065	12,884,939	3,790,190	596,058	17,271,186
2066	12,114,321	3,485,838	464,495	16,064,654
2067	11,354,466	3,191,190	360,663	14,906,319
2068	10,608,011	2,907,871	279,434	13,795,316
2069	9,878,530	2,637,157	216,377	12,732,064
2070	9,169,194	2,380,060	167,730	11,716,984
2071	8,482,264	2,137,317	130,354	10,749,934
2072	7,819,399	1,909,478	101,711	9,830,588
2073	7,182,130	1,696,886	79,774	8,958,790
2074	6,571,651	1,499,714	62,935	8,134,301

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

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

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

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan NORTHWEST IRONWORKERS RETIREMENT PLAN</p>	<p>1b Three-digit plan number (PN) ▶ 001</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NORTHWEST IRONWORKERS RETIREMENT PLAN BOARD OF TRUS P.O. BOX 34203 SEATTLE WA 98124-1203</p>	<p>1c Effective date of plan 12/16/1963</p> <p>2b Employer Identification Number (EIN) 91-6123688</p> <p>2c Plan Sponsor's telephone number 206-441-7574</p> <p>2d Business code (see instructions) 238100</p>

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

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

SIGN HERE	<i>Jeff Ilenstine</i> <small>920298A9D40C44C...</small>	3/13/2026	JEFF ILENSTINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	7,388
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)	3,350
a (2) Total number of active participants at the end of the plan year	6a(2)	3,183
b Retired or separated participants receiving benefits	6b	2,214
c Other retired or separated participants entitled to future benefits	6c	1,432
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	6,829
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	367
f Total. Add lines 6d and 6e	6f	7,196
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	201

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

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

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

Form 5500, Schedule H - Part IV, Line 4j
Year Ended June 30, 2025

EIN: 91-6123688 PN: 001

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
Federated Hermes Gov't Obligation Prem Shs #117	Money Market Fund 103 Purchases	\$ 92,716,685	\$ -	\$ 92,716,685	\$ 92,716,685	\$ -
Federated Hermes Gov't Obligation Prem Shs #117	Money Market Fund 56 Sales	-	64,863,266	64,863,266	64,863,266	-

See accompanying independent auditors' report.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

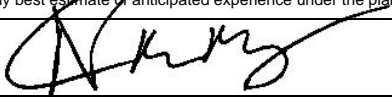
A Name of plan NORTHWEST IRONWORKERS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, NORTHWEST IRONWORKERS RETIREMENT PLAN	D Employer Identification Number (EIN) 91-6123688	

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

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

b Assets		
(1) Current value of assets	1b(1)	777,528,633
(2) Actuarial value of assets for funding standard account.....	1b(2)	773,732,518
c (1) Accrued liability for plan using immediate gain methods	1c(1)	727,582,344
(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)	727,582,344
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)	1,053,137,896
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	15,290,063
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	53,608,203
(3) Expected plan disbursements for the plan year	1d(3)	54,993,910

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	 Signature of actuary	MARCH 6, 2026 Date 2307214 Most recent enrollment number 206-624-7940 Telephone number (including area code)
	ARTHUR C. RAINS-MCNALLY Type or print name of actuary MILLIMAN, INC. Firm name	
	1301 FIFTH AVE., SUITE 3800 SEATTLE WA 98101-2605 Address of the firm	

k Has a change been made in funding method for this plan year? Yes No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		A
(2) Females	6c(2)	A		A		A
d Valuation liability interest rate	6d	6.75 %		6.75 %		6.75 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					10.6 %
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)					1,500,000
(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	-9,843,070	-996,534
3	54,338,485	5,500,902

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9,027,461
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)	27,719,221
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,480,401
e Total charges. Add lines 9a through 9d	9e	39,227,083
Credits to funding standard account:		
f Prior year credit balance, if any	9f	179,680,438
g Employer contributions. Total from column (b) of line 3	9g	46,054,194
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	9,150,431
(2) "RPA '94" override (90% current liability FFL)	9h(2)	0
(3) FFL credit	9h(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	14,275,033
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	152,180,372
(2) "RPA '94" override (90% current liability FFL)	9j(2)	178,848,156
(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	249,160,096
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	209,933,013
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	
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