

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

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALASKA IRONWORKERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/05/1968
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) ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES P.O BOX 93870 ANCHORAGE, AK 99509-3870
2b	Employer Identification Number (EIN) 91-6123695
2c	Plan Sponsor's telephone number 907-561-5119
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/25/2026	ANTHONY LADD
	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 ☒ 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	5 727
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) 123 6a(2) 102 6b 390 6c 124 6d 616 6e 59 6f 675 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 19

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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 _____

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

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 ALASKA IRONWORKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6123695

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) 54396754
(2) Actuarial value of assets for funding standard account	1b(2) 52663286
c (1) Accrued liability for plan using immediate gain methods	1c(1) 81182780
(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) 81182780
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) 95144476
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 242971
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6631521
(3) Expected plan disbursements for the plan year	1d(3) 7300950

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 MICHAEL J. NOBLE	Date 23-06711
Type or print name of actuary CHEIRON, INC	Most recent enrollment number 877-243-4766
Firm name 230 WEST MONROE, SUITE 650 CHICAGO, IL 60606-4703	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	54396754
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	489	72001545
(2) For terminated vested participants	121	16116134
(3) For active participants:		
(a) Non-vested benefits		30406
(b) Vested benefits		6996391
(c) Total active	123	7026797
(4) Total	733	95144476
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.17 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	1678385				
			Totals ►	3(b)	1678385
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	64.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2051

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.69 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.9 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		538879
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8658421	-817631

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	41511976
b Employer's normal cost for plan year as of valuation date	9b	786119

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	33123295	3677689
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2528668**e** Total charges. Add lines 9a through 9d.....**9e** 48504452**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 1678385**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	46115777	6511894

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 403692**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	30917422	
9j(2)	34767190	
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** 8593971**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 39910481**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** 39910481**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan ALASKA IRONWORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6123695	

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
HATTERAS FUNDS, LP
46-3765543

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MACQUARIE INFRASTRUCTURE PARTNERS
125 WEST 55TH STREET 22ND FLOOR NEW YORK, NY 10019

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

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

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

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

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

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

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

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

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

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

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

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

LABOR TRUST SERVICES, INC.

92-0034888

(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 14 15 49 50	NONE	218391	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(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 50	NONE	128178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS

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?
27 50 17	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	72071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TUCKER ARENSBERG

25-1425735

(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 19	NONE	42674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO

13-1423090

(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	NONE	40671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARSH & MCLENNAN AGENCY LLC

1301 5TH AVENUE, SUITE 1900
SEATTLE, WA 98101

36-2338272

(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?
23 50	NONE	35496	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	23500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51 59 62	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan ALASKA IRONWORKERS PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES				D Employer Identification Number (EIN) 91-6123695	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JMT					
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC					
c EIN-PN 91-1163419-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7085078	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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 1	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan ALASKA IRONWORKERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES		D Employer Identification Number (EIN) 91-6123695

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1332571	458230
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	116420	237180
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	555355	530038
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	730339	2487693
(2) U.S. Government securities	1c(2)	21648426	14721682
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	20506183	20849822
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3295	1397
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	7266541	7085078
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42387277	51061205
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	455602	436055

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	95002009	97868380
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	92219	76620
i Acquisition indebtedness	1i		
j Other liabilities	1j	384112	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	476331	76620
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	94525678	97791760

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)	1678385	
(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)		1678385
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1425468	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1425468
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1120693	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1120693
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	45895319	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	43912632	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1982687
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	582030	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		32635
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3445551
c Other income	2c		176
d Total income. Add all income amounts in column (b) and enter total	2d		10267625

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6312054	
(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)		6312054
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)	191112	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23500	
(5) Investment advisory and investment management fees	2i(5)	202742	
(6) Bank or trust company trustee/custodial fees	2i(6)	468	
(7) Actuarial fees	2i(7)	128178	
(8) Legal fees	2i(8)	42346	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16305	
(11) Other expenses	2i(11)	84838	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		689489
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7001543

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3266082
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, AND 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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571041.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan ALASKA IRONWORKERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES				D Employer Identification Number (EIN) 91-6123695	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **IRON, INC.**

b EIN **92-0100452**

c Dollar amount contributed by employer **415579**

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 **2029**

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) **13.75**

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

a Name of contributing employer **ALASKA SPECIALIZED**

b EIN **47-2963183**

c Dollar amount contributed by employer **224321**

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 **2029**

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) **13.75**

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

a Name of contributing employer **HENRICKSEN CONSTR INC**

b EIN **26-2358611**

c Dollar amount contributed by employer **119343**

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 **2029**

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) **13.75**

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

a Name of contributing employer **WHALEN CONSTRUCTION**

b EIN **26-3821438**

c Dollar amount contributed by employer **118766**

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 **2029**

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) **13.75**

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

a Name of contributing employer **MAK3 CONSTRUCTION LLC**

b EIN **10-2584360**

c Dollar amount contributed by employer **116210**

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 **2029**

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) **13.75**

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

a Name of contributing employer **SWANSON STEEL**

b EIN **26-2388865**

c Dollar amount contributed by employer **105909**

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 **2029**

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) **13.75**

(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 **NORTHERN REINFORCING**

b EIN **48-1264816**

c Dollar amount contributed by employer **77028**

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 **2029**

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) **13.75**

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

a Name of contributing employer **TRAYLOR BROS, INC**

b EIN **35-0799154**

c Dollar amount contributed by employer **60163**

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 **2029**

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) **13.75**

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

a Name of contributing employer **KWH CONSTRUCTORS, INC**

b EIN **33-1223355**

c Dollar amount contributed by employer **59256**

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 **2029**

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) **13.75**

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

a Name of contributing employer **PNW IW APPSHIP TRUST**

b EIN **92-0018711**

c Dollar amount contributed by employer **55529**

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 **2029**

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) **13.75**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

514

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

564

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

636

- 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

94.87

b The corresponding number for the second preceding plan year.....

15b

91.83

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

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

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 _____.

Alaska Ironworkers Pension Plan

Financial Statements and Independent Auditors' Report

June 30, 2025, 2024, and 2023



Alaska Ironworkers Pension Plan

June 30, 2025, 2024, and 2023

Table of Contents

	Page
INDEPENDENT AUDITORS' REPORT	2-4
FINANCIAL STATEMENTS:	
<i>Statements of net assets available for benefits</i>	5
<i>Statements of changes in net assets available for benefits</i>	6
<i>Notes to financial statements</i>	7-17
<i>Note 1 – Description of the plan</i>	
<i>Note 2 – Summary of significant accounting policies</i>	
<i>Note 3 – Funding policy</i>	
<i>Note 4 – Actuarial present value of accumulated plan benefits</i>	
<i>Note 5 – Plan termination</i>	
<i>Note 6 – Fair value measurements</i>	
<i>Note 7 – Risks and uncertainties</i>	
<i>Note 8 – Party-in-interest transactions</i>	
<i>Note 9 – Tax status</i>	
<i>Note 10 – Plan status</i>	
<i>Note 11 – Special Financial Assistance</i>	
SUPPLEMENTARY INFORMATION:	
<i>Assets held for investment</i>	18
<i>Reportable transactions</i>	19
<i>Administrative expenses</i>	20

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Ironworkers Pension Plan
Anchorage, Alaska

Opinion

We have audited the accompanying financial statements of the Alaska Ironworkers Pension 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 Alaska Ironworkers Pension 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 the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

January 19, 2026

Alaska Ironworkers Pension 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	\$ 2,487,693	\$ 730,339	\$ 47,337,434
U.S. government securities	14,721,682	21,648,426	-
Corporate bonds	18,835,682	18,557,843	-
Foreign bonds	2,014,140	1,948,340	-
Mutual funds	51,061,205	42,387,277	36,211,135
Limited partnership	1,397	3,295	229,667
103-12 investment entity	7,085,078	7,266,541	7,846,299
	<u>96,206,877</u>	<u>92,542,061</u>	<u>91,624,535</u>
Receivables:			
Employer contributions	237,180	116,420	318,564
Accrued interest and dividends	513,845	541,579	211,480
Other	4,683	615	48,559
	<u>755,708</u>	<u>658,614</u>	<u>578,603</u>
Prepays and other assets:			
Prepaid benefits	436,055	455,602	492,788
Other	11,510	13,161	25,465
	<u>447,565</u>	<u>468,763</u>	<u>518,253</u>
Cash:			
Checking, administrative	10,866	69,036	5,949
Checking, benefit payments	447,364	1,263,535	384,341
	<u>458,230</u>	<u>1,332,571</u>	<u>390,290</u>
Total assets	<u>97,868,380</u>	<u>95,002,009</u>	<u>93,111,681</u>
LIABILITIES:			
Accounts payable	76,620	92,219	92,909
Special Financial Assistance refund (Note 11)	-	384,112	-
Total liabilities	<u>76,620</u>	<u>476,331</u>	<u>92,909</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 97,791,760</u>	<u>\$ 94,525,678</u>	<u>\$ 93,018,772</u>

See accompanying notes to financial statements.

Alaska Ironworkers Pension 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 of investments	\$ 6,042,903	\$ 4,994,722	\$ 2,909,615
Interest and dividends	2,546,161	2,366,054	1,542,484
Total investment income	<u>8,589,064</u>	<u>7,360,776</u>	<u>4,452,099</u>
Less investment expenses:			
Custodial fees	15,000	15,000	15,000
Investment management fees	112,742	116,539	79,083
Investment performance fees	75,000	75,000	75,000
Total investment expenses	<u>202,742</u>	<u>206,539</u>	<u>169,083</u>
Net investment income	<u>8,386,322</u>	<u>7,154,237</u>	<u>4,283,016</u>
Employer contributions	1,678,385	1,742,034	1,339,610
Special Financial Assistance (Note 11)	-	-	53,498,657
Other income	176	9,684	1,087
Total additions	<u>10,064,883</u>	<u>8,905,955</u>	<u>59,122,370</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Benefits paid to participants	6,312,054	6,497,563	11,928,085
Administrative expenses	486,747	517,374	695,065
Special Financial Assistance refund (Note 11)	-	384,112	-
Total deductions	<u>6,798,801</u>	<u>7,399,049</u>	<u>12,623,150</u>
NET INCREASE	3,266,082	1,506,906	46,499,220
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	<u>94,525,678</u>	<u>93,018,772</u>	<u>46,519,552</u>
End of year	<u>\$ 97,791,760</u>	<u>\$ 94,525,678</u>	<u>\$ 93,018,772</u>

See accompanying notes to financial statements.

Alaska Ironworkers Pension Plan

Notes to Financial Statements



Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan

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

- a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers, signatory to a collective bargaining agreement with the International Association of Bridge, Structural, Ornamental, and Reinforcing Ironworkers Local No. 751 or other special agreement, which requires pension contributions by the employer to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- b. **Pension benefits** – Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (60) as specified in the plan agreement. The Plan permits early retirement at ages 50-59. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Benefits provided by the Plan are paid directly from net assets available for benefits. A participant's previously earned pension and earned nonvested pension credit will be forfeited if a forfeiture break in service is incurred. A forfeiture break in service is a period of consecutive breaks in service equal to the greater of five (5) years or the participant's previously earned years of pension credit.

On December 19, 2017, the Board of Trustees (Trustees) filed a benefit suspension application with the Department of the Treasury on behalf of the Plan. The application was approved May 23, 2018, and the Plan was subsequently amended to include the suspension of benefits. The amendment provides for a benefit reduction of 26.5% of a participant's accrued benefit earned before July 1, 2016. See Note 10.

- c. **Death and disability benefits** – If a vested participant dies while vested and is under age 50, the participant's spouse may elect to receive a monthly pension equal to 50%, 66%, 75%, or 100% of the husband and wife pension. Payment would begin on the date the participant would have attained their earliest distribution date. Disability benefits are paid for two years as long as the participant remains unable to perform ironwork due to disability and continues thereafter only if the participant is totally and permanently disabled.
- d. **Rehabilitation plan** – Under the Pension Protection Act of 2006 (PPA), several plan years were certified as being in critical status. As required under the PPA, the Trustees adopted a Rehabilitation Plan which incorporated the following benefit reductions and contribution increases:
 - Benefit accrual rates reduced from 1.2% to 1.0% of contributions effective with July 2011 work hours;
 - Early retirement benefit factors reduced effective November 1, 2010;
 - Normal retirement age for benefits earned on or after July 1, 2011, has been raised from 60 to 62;
 - Early retirement benefit factors have been adjusted to incorporate the increased normal retirement age effective July 1, 2011;

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 1 – Description of the Plan (Continued)

d. Rehabilitation plan (continued)

- Remove the 72 months of guaranteed benefit payments for retirements commencing on or after November 1, 2010;
- Remove the \$5,000 lump-sum death benefit for preretirement and postretirement deaths for deaths occurring on or after November 1, 2010;
- Remove the disability benefit for disabilities occurring on or after November 1, 2010. The pop-up benefit reduction of 1.0% is changed to an actuarial equivalent effective for retirements on or after November 1, 2010; and
- Employer contributions are required to increase by \$1.00 per hour per year in August 2010-2015, with no additional accrual of benefits.

The Rehabilitation Plan has been discontinued as part of the receipt of Special Financial Assistance from the Pension Benefit Guaranty Corporation. See Note 10.

- 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.

Note 2 – Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

- a. **Basis of accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 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 reflected on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is 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. **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, 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.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (Continued)

- d. **Payment of benefits** – Benefits are recorded upon distribution.
- e. **Concentration of credit risk** – The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 through June 30, 2025. At times, such cash balances may be in excess of the insurance limit.
- f. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through January 19, 2026, the date the financial statements were available to be issued.

The Plan is in discussions regarding a potential merger with another multiemployer health and welfare plan. If completed, the merger would result in the termination of this Plan on or after July 1, 2026. No formal application has been submitted, and the outcome remains uncertain. The Plan cannot estimate the potential financial impact at this time.

Note 3 – Funding Policy

The collective bargaining agreement requires contributions by participating employers of a specified 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. Contributions made by participating employers for 2025, 2024, and 2023, did not exceed minimum funding requirements of ERISA, as amended.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' contributions made on their behalf plus \$37.56 per year of pension credit for service prior to July 1, 1974, if any. The benefit accrual rate is 1.2% for hours worked after July 1, 2003, and 1.0% for hours worked after July 1, 2011. Early retirements and disability retirements are also based on contributions with reductions based on years from normal retirement age. 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 actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated 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.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

Cheiron, consulting actuaries, used the following significant actuarial assumptions in the Plan's valuations as of July 1, 2024 and 2023:

Investment earnings	5.50% per annum (2024 and 2023)
IRS current liability rate	3.69% (2.85% in 2023)
Mortality	RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.
Retirement age assumptions	Pre-July 1, 2011, benefit accruals age 60 Post-June 30, 2011, benefit accruals age 62
Assumed retirement age	Terminated participants are assumed to retire at the same rate as active participants.
Hours	136,000 contributory hours (106,700 hours in 2023)
Estimated expenses	\$553,500 (2024 and 2023)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as calculated by Cheiron was as follows:

	July 1,	
	2024	2023
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 68,817,879	\$ 69,764,116
Other participants	9,230,592	10,315,236
	78,048,471	80,079,352
Nonvested benefits	3,134,309	3,233,912
Present value of expected administrative expenses	7,144,085	7,498,194
Total actuarial present value of accumulated plan benefits	\$ 88,326,865	\$ 90,811,458

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

	Years Ended July 1,	
	2024	2023
Actuarial present value of accumulated plan benefits accumulated at beginning of valuation date	\$ 90,811,458	\$ 72,907,748
Increase (decrease) attributable to:		
Accrual of benefits	233,099	217,863
Interest	4,806,700	3,679,418
Benefits paid	(6,497,563)	(11,928,085)
Plan amendments	-	26,118,392
Administrative expenses	(901,486)	(695,065)
Actuarial (gain) loss	(125,343)	511,187
	<u>(2,484,593)</u>	<u>17,903,710</u>
Total actuarial present value of accumulated plan benefits at end of valuation date	<u>\$ 88,326,865</u>	<u>\$ 90,811,458</u>

Changes since last valuation include:

- The RPA '94 current liability interest rate was changed from 2.85% to 3.69%.
- The 2023 mortality table was updated to 2024.

Note 5 – Plan Termination

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

- The unanimous vote of all Trustees provided at that time under the trust agreement; or
- The expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Plan, provided that for the purposes of this provision a collective bargaining agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

Upon the termination of the plan agreement, the Trustees shall conclude the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the employees and beneficiaries as specified in Section 4044 of ERISA, as amended.

In no event shall any of the remaining monies or assets be paid or be recoverable by any employer, employer association, or labor organization.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 5 – Plan Termination (Continued)

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance will be nonforfeitable. 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 Guarantee Corporation (PBGC) is in the plan agreement. 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 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.

Note 6 – Fair Value Measurements

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 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.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements (Continued)

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

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

Level 2 – U.S. government securities, corporate bonds, and foreign bonds: Valued by independent third-party pricing agents using either a quoted price in an active market for the identical security or direct and/or indirect observable inputs for the security. Observable inputs include reported trades (where applicable), benchmark yields, dealer quotes, issuer spreads, bids, offers, benchmark securities, and others.

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

Investments measured at net asset value (NAV):

Limited partnership: Valued at the net asset value from the audited financial statements of the partnership, which is based on the underlying assets held by the Plan at year end.

103-12 investment entity: Valued at the net asset value from the audited financial statements of the fund. The net asset value is based on real estate valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

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			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 2,487,693	\$ -	\$ -	\$ 2,487,693
U.S. government securities	-	14,721,682	-	14,721,682
Corporate bonds	-	18,835,682	-	18,835,682
Foreign bonds	-	2,014,140	-	2,014,140
Mutual funds	51,061,205	-	-	51,061,205
Investments measured at fair value	<u>\$ 53,548,898</u>	<u>\$ 35,571,504</u>	<u>\$ -</u>	89,120,402
Investments measured at NAV				<u>7,086,475</u>
Total investments at fair value				<u>\$ 96,206,877</u>

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements (Continued)

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

	As of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 730,339	\$ -	\$ -	\$ 730,339
U.S. government securities	-	21,648,426	-	21,648,426
Corporate bonds	-	18,557,843	-	18,557,843
Foreign bonds	-	1,948,340	-	1,948,340
Mutual funds	42,387,277	-	-	42,387,277
Investments measured at fair value	<u>\$ 43,117,616</u>	<u>\$ 42,154,609</u>	<u>\$ -</u>	85,272,225
Investments measured at NAV				<u>7,269,836</u>
Total investments at fair value				<u>\$ 92,542,061</u>

	As of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 47,337,434	\$ -	\$ -	\$ 47,337,434
Mutual funds	36,211,135	-	-	36,211,135
Investments measured at fair value	<u>\$ 83,548,569</u>	<u>\$ -</u>	<u>\$ -</u>	83,548,569
Investments measured at NAV				<u>8,075,966</u>
Total investments at fair value				<u>\$ 91,624,535</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 year ended June 30, 2025, there were no significant transfers in or out of Levels 1, 2, or 3.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements (Continued)

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

Changes in Fair Value Levels (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 disclosures of each fund:

	Fair Value at June 30,			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024	2023			
Limited partnership:						
Hatteras Core Alternatives						
TEI Institutional Fund	\$ 1,397	\$ 3,295	\$ 229,667	\$ -	N/A	N/A
103-12 investment entity:						
Washington Capital						
Joint Master Trust Real						
Estate Equity Fund	7,085,078	7,266,541	7,846,299	-	Monthly	15 Days
	<u>\$ 7,086,475</u>	<u>\$ 7,269,836</u>	<u>\$ 8,075,966</u>	<u>\$ -</u>		

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 Partnership:

Hatteras Core Alternatives TEI Institutional Fund: The investment seeks to earn long-term returns through investment in a diversified portfolio of private investments while mitigating potential risk through investment in hedged strategies across a variety of sectors, geographies, and managers. The fund has lost over 90% of its fair value during the year ended June 30, 2024, and is subject to pending investor litigation related to the investment losses.

103-12 Investment Entity:

This entity is a direct filing entity that is 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)*.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 7 – Risks and Uncertainties

The Plan invests in a variety of investment securities and derivatives. In general, investment securities and derivatives are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, 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.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is 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.

For the years ended December 31, 2025, 2024, and 2023, individual employers whose contributions each represented more than 10% of total annual contributions accounted for approximately 41%, 68%, and 71% of total contributions to the Plan, respectively. These totals were comprised of contributions from two employers in 2025, five employers in 2024, and four employers in 2023.

Note 8 – 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.

Note 9 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on March 19, 2002, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the 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, there are no uncertain tax positions 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.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Note 10 – Plan Status

The Plan's actuary certified that the Plan was in the critical status ("red zone") for the plan years beginning July 1, 2024, 2023, and 2022, within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the red zone because its funded percentage is less than 65% — 57%, 43%, and 50% at July 1, 2024, 2023, and 2022, respectively.

The Plan adopted a "forestall insolvency" Rehabilitation Plan on August 30, 2010, which has been reflected in the negotiated collective bargaining agreements. After October 31, 2010, the certain period on the normal form of benefit and subsidized early retirement factors was removed on all future retirements. In addition, certain participants are no longer eligible for disability benefits, and the lump-sum death benefit was eliminated for all participants. As of July 1, 2011, all future accruals will be based on a normal retirement age of 62, an accrual factor of 1.0%, and unsubsidized early retirement factors from age 62.

The Rehabilitation Plan was discontinued as part of the receipt of Special Financial Assistance from the PBGC. All pensioners in pay status have had their pensions restored to amounts prior to the implementation of the Rehabilitation Plan and have received a lump-sum payment for benefits previously suspended. See Note 11.

Note 11 – Special Financial Assistance

On March 11, 2021, the American Rescue Plan (ARP) Act of 2021 was signed into law, which amended title IV of ERISA to address the immediate crisis facing severely underfunded multiemployer plans and the solvency of the PBGC and to assist plans by providing funds to reinstate suspended benefits. Under the ARP, eligible plans may seek special financial assistance (SFA) from the federal government. The assistance is administered through the PBGC's Special Financial Assistance Program. The SFA provided to plans will forestall their insolvency for many years in the future and includes funds to reinstate suspended monthly benefits going forward and for make-up payments to restore previously suspended benefits. A plan receiving funds under the ARP has no obligation to repay SFA funds.

The Plan applied for SFA in September 2022. The PBGC approved the Plan's SFA application in January 2023. On February 28, 2023, the Plan received the SFA principal and interest in the amount of \$53,498,657. In April 2023, the Plan made make-up payments to restore previously suspended benefits in the amount of \$6,201,500. In September 2024, the Plan refunded \$384,112 of SFA funds, including accrued interest, to the PBGC based on the results of a PBGC Death Audit, the results of which determined a revision to the initial SFA award was required.

Alaska Ironworkers Pension Plan

Supplementary Information



Alaska Ironworkers Pension Plan

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

EIN: 91-6123695 PN: 001

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
U.S. Bank Operating:				
Short-term funds	Various	\$ 2,487,693	\$ 2,487,693	
U.S. government securities	Various	14,175,982	14,721,682	
Corporate bonds	Various	18,478,776	18,835,682	
Foreign bonds	Various	1,926,675	2,014,140	
Mutual funds	Various	25,171,883	51,061,205	
Limited partnership	Hatteras Core Alternatives	372,770	1,397	
		<u>\$ 62,613,779</u>	<u>\$ 89,121,799</u>	
Washington Capital Management, Inc.:				
103-12 investment entity	Washington Capital Joint Master Trust Real Estate Equity Fund	\$ 3,075,123	\$ 7,085,078	
Totals:				
Short-term funds		\$ 2,487,693	\$ 2,487,693	
U.S. government securities		14,175,982	14,721,682	
Corporate bonds		18,478,776	18,835,682	
Foreign bonds		1,926,675	2,014,140	
Mutual funds		25,171,883	51,061,205	
Limited partnership		372,770	1,397	
103-12 investment entity		3,075,123	7,085,078	
		<u>\$ 65,688,902</u>	<u>\$ 96,206,877</u>	

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

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

EIN: 91-6123695 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:						
First American Government Obligation Fund CL Z	Money Market Fund 143 purchases	\$ 28,550,013	\$ -	\$ 28,550,013	\$ 28,550,013	\$ -
First American Government Obligation Fund CL Z	Money Market Fund 66 sales	-	26,792,659	26,792,659	26,792,659	-
Vanguard Total Bond Market Index 1	Mutual Fund 17 purchases	4,792,374	-	4,792,374	4,792,374	-

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Administrative Expenses

Years Ended June 30, 2025, 2024, and 2023

	2025	2024	2023
Actuarial fees	\$ 128,178	\$ 160,666	\$ 301,410
Administration fees	191,112	189,907	217,726
Audit fees	23,500	22,200	19,995
Bank service charges	468	216	2,023
Dues, conferences, and conventions	11,327	20,983	21,407
Fidelity bond	1,128	1,075	956
Fiduciary and cyber liability insurance	34,268	35,440	34,996
Legal and collection fees	42,346	44,541	52,689
Office and printing	9,039	6,247	7,292
Payroll review fees	10,453	3,816	1,439
Pension Benefit Guarantee Corporation	26,899	24,675	23,328
Postage	3,051	2,291	2,956
Travel and meetings	4,978	5,317	8,848
	<u>\$ 486,747</u>	<u>\$ 517,374</u>	<u>\$ 695,065</u>

See accompanying independent auditors' report.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 6 – Summary of Plan Provisions

Our valuation of the Plan is based on the plan provisions as of July 1, 2024 as summarized below. This summary has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

1. Effective Date of Plan

The Plan was established on June 4, 1969.

2. Vesting Credit

Five years of service.

3. Normal Retirement

Non-Variable Benefit: 1.0% of contributions for all hours worked in covered employment from July 1, 2011 to June 30, 2021 (only on the \$4.75 of the hourly contribution designated to benefits), plus

- 1.2% of contributions from 7/1/2003 – 6/30/2011,
- 2.1% of contributions from 7/1/2001 – 6/30/2003,
- 5.4% of contributions from 7/1/1974 – 6/30/2001,
- \$37.56 for each pension credit earned from 7/1/1966 – 6/30/1974, and
- \$37.56 per year of past service.

Variable Benefit: On or after July 1, 2021, the units credited to a participant in a plan year are equal to 1.0% of contributions for all hours worked in Covered Employment (only on the \$4.75 of the hourly contribution designated to benefits), divided by the current Unit Value.

Unit Value: The Unit Value will be \$10 for the initial plan year commencing July 1, 2021 through December 31, 2022. Thereafter, the Unit Value for the Variable Defined Benefit is adjusted annually at the end of six months following the end of the plan year (January 1) for all participants. The adjustment to the Unit Value will be based on the difference between the investment return on total plan assets during the preceding plan year and 5.5%.

This valuation reflects the following increases/decreases:

- 13.15% decrease effective January 1, 2023.
- 1.11% increase effective January 1, 2024.
- 1.64% increase effective January 1, 2025.

Eligibility:

For benefits earned before July 1, 2011 Normal Retirement Age is 60 with five pension credits.

For benefits earned after June 30, 2011 Normal Retirement Age is 62 with five pension credits.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

4. Early Retirement

Benefit: The normal retirement benefit reduced by age according to the following scale:

Retirement Age	Benefits earned prior to July 1, 2011	Benefits earned after June 30, 2011
62	1.00	1.00
61	1.00	0.92
60	1.00	0.84
59	0.92	0.76
58	0.84	0.68
57	0.76	0.60
56	0.68	0.56
55	0.60	0.52
54	0.56	0.48
53	0.52	0.44
52	0.48	0.40
51	0.44	0.36
50	0.40	0.32

Eligibility: Age 50 with five pension credits.

5. Disability Benefits

Benefit: None.

6. Death Benefits

Benefit: A 50% Joint and Survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

7. Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66½%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

8. Suspension of Benefits

The Trustees received final authorization from the U.S. Department of the Treasury on June 8, 2018 to implement a 26.5% suspension effective July 1, 2018. The suspension is only on a participant's accrued benefit that was earned before July 1, 2016 and is subject to the limitations in IRC Section 432(e)(9)(D).

Upon Approval of SFA, all benefits that were previously suspended under IRC Section 432(e)(9)(D) were reinstated and make-up payments were made to eligible participants in accordance with the guidance issued in IRS Notice No. 2021-38.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

9. Changes in Plan Provisions Since the Last Valuation
None.

Alaska Ironworkers Pension Plan

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

EIN: 91-6123695 PN: 001

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
U.S. Bank Operating:				
Short-term funds	Various	\$ 2,487,693	\$ 2,487,693	
U.S. government securities	Various	14,175,982	14,721,682	
Corporate bonds	Various	18,478,776	18,835,682	
Foreign bonds	Various	1,926,675	2,014,140	
Mutual funds	Various	25,171,883	51,061,205	
Limited partnership	Hatteras Core Alternatives	372,770	1,397	
		<u>\$ 62,613,779</u>	<u>\$ 89,121,799</u>	
Washington Capital Management, Inc.:				
103-12 investment entity	Washington Capital Joint Master Trust Real Estate Equity Fund	\$ 3,075,123	\$ 7,085,078	
Totals:				
Short-term funds		\$ 2,487,693	\$ 2,487,693	
U.S. government securities		14,175,982	14,721,682	
Corporate bonds		18,478,776	18,835,682	
Foreign bonds		1,926,675	2,014,140	
Mutual funds		25,171,883	51,061,205	
Limited partnership		372,770	1,397	
103-12 investment entity		3,075,123	7,085,078	
		<u>\$ 65,688,902</u>	<u>\$ 96,206,877</u>	

See accompanying independent auditors' report.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Distribution of Active Members by Age and Services as of July 1, 2024											
COUNTS BY AGE/SERVICE											
Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	3	6	0	0	0	0	0	0	0	0	9
25 to 29	3	5	1	0	0	0	0	0	0	0	9
30 to 34	2	3	2	3	0	0	0	0	0	0	10
35 to 39	9	2	8	3	5	0	0	0	0	0	27
40 to 44	14	5	2	4	1	1	0	0	0	0	27
45 to 49	2	2	3	3	4	3	1	0	0	0	18
50 to 54	1	2	2	3	1	2	1	0	0	0	12
55 to 59	2	1	3	0	1	1	0	0	0	0	8
60 to 64	1	0	0	0	1	0	0	0	0	0	2
65 to 69	1	0	0	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	38	26	21	16	13	7	2	0	0	0	123

Average Age = 41.2

Average Service = 6.9

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

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

Part I – Basic Plan Information

1a. Name of plan ALASK IRONWORKERS PENSION PLAN	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES	1d. Employer identification number (EIN) 91-6123695
1e. Plan sponsor's telephone number 907-561-5119	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 93870 Anchorage, AK 99509-3870

Part II – Plan Actuary's Information

2a. Plan actuary's name Michael J. Noble	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 230 W. Monroe Street, Suite 650 Chicago, IL 60606	
2d. Plan actuary's enrollment number 23-06711	2e. Plan actuary's telephone number (703) 893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

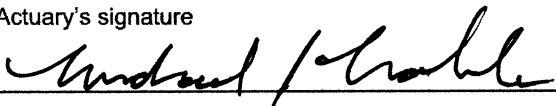
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 9/27/2024
--	-------------------

FOR PLAN YEAR COMMENCING JULY 1, 2024

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695

PN: 001

Plan Year 7/1/2024

Plan Contact Information

Heather Shipley

Administrator

(800) 325-6532

September 27, 2024

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 27, 2024
EIN: 91-6123695
PN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning July 1, 2024 that the Plan is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

Plan Status

The Plan received Special Financial Assistance (SFA) on February 27, 2023. Pursuant to ERISA Section 432(b)(7) and PBGC Regulation 4262.17(c) the Plan is therefore deemed to be in critical status within the meaning of section 305(b)(2) of ERISA.

Scheduled Progress

The Rehabilitation Plan was updated January 1, 2024 to reflect the changes resulting from the SFA grant. Because the Plan is being administered in accordance with the conditions for plans that receive SFA under PBGC Regulation 4262.17, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, PBGC Regulation 4262, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,



Michael J. Noble, FSA, EA (23-06711)
Principal Consulting Actuary



Robert F. Busey, FSA, EA (23-07875)
Consulting Actuary

cc: Secretary of the Treasury

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement Plan or Rehabilitation Plan

As shown in the attached July 1, 2025 PPA certification, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution As of July 1, 2024				
Type of Base	Date Established	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in assumptions	7/1/2004	\$ 2,020,867	10	\$ 254,127
2. Change in assumptions	7/1/2006	591,925	12	65,100
3. Change in assumptions	7/1/2011	90,849	2	46,640
4. Change in assumptions	7/1/2015	1,632,705	6	309,794
5. Change in assumptions	7/1/2016	1,303,018	7	217,332
6. Change in assumptions	7/1/2019	2,531,088	10	318,288
7. Plan amendment	7/1/2023	24,952,843	14	2,466,408
Total Charges		\$ 33,123,295		\$ 3,677,689

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule of Amortization Credits Required for Minimum Required Contribution				
As of July 1, 2024				
Type of Base	Date Established	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in assumptions	7/1/2002	\$ 280,387	8	\$ 41,955
2. Plan amendment	7/1/2003	543,957	9	74,163
3. Change in assumptions	7/1/2007	230,257	13	23,939
4. Actuarial gain	7/1/2010	97,831	1	97,831
5. Change in assumptions	7/1/2010	26,816	1	26,816
6. Plan amendment	7/1/2010	463,510	1	463,510
7. Actuarial gain	7/1/2011	122,118	2	62,693
8. Actuarial gain	7/1/2012	334,651	3	117,573
9. Change in assumptions	7/1/2012	99,719	3	35,034
10. Actuarial gain	7/1/2013	661,425	4	178,863
11. Change in assumptions	7/1/2013	26,028	4	7,039
12. Actuarial gain	7/1/2014	1,107,607	5	245,854
13. Change in assumptions	7/1/2014	1,713,509	5	380,344
14. Actuarial gain	7/1/2015	1,373,497	6	260,612
15. Actuarial gain	7/1/2016	131,934	7	22,005
16. Actuarial gain	7/1/2017	843,033	8	126,147
17. Actuarial gain	7/1/2018	567,415	9	77,362
18. Plan amendment	7/1/2018	14,341,823	9	1,955,374
19. Actuarial gain	7/1/2019	233,819	10	29,403
20. Actuarial gain	7/1/2020	834,250	11	97,715
21. Actuarial gain	7/1/2021	3,267,180	12	359,325
22. Actuarial gain	7/1/2022	1,327,482	13	138,013
23. Actuarial gain	7/1/2023	8,829,108	14	872,693
24. Actuarial gain	7/1/2024	8,658,421	15	817,631
Total Credits		\$ 46,115,777		\$ 6,511,894
Total Charges		\$ 33,123,295		\$ 3,677,689
Net Charge		\$ (12,992,482)		\$ (2,834,205)

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.
2. The mortality table used to determine RPA '94 current liability was updated to the 2024 static mortality table as described in final regulations §1.431(c)(6)–1.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 6 – Summary of Actuarial Assumptions

1. Rates of Investment Return

5.50%, per annum, net of investment expenses

2. Rates of Mortality

Healthy and Disabled Lives

RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.

The generational projection of the tables automatically accounts for mortality improvement based on the participant's year of birth.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50-55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

These rates are applied to active and inactive vested participants.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

5. Assumed Form of Payment

Future retirees are assumed to elect a Single Life annuity form of payment.

6. Inactive Partially Vested Members

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants

Participants with missing dates of birth are assumed to be 41 years old, the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Covered Hours and Expected Contributions

This valuation used an hours assumption provided by the Trustees of 136,000 and currently negotiated hourly contribution rates. The hourly base contribution rate is assumed to be \$13.75, so the assumed contribution is \$1,870,000. Of this contribution \$4.75 is benefit bearing and \$9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

9. Marriage Assumption

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

10. Current Liability Assumptions

Interest: 3.69%

Mortality: IRS 2024+ Small Plan Combined Static Mortality Table

11. Administrative Expenses

The annual operating expense assumption is \$553,500 per year, assumed middle of the year (\$538,879 assumed beginning of the year).

12. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 6.4% based on 2.5% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

For purposes of calculating current liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

13. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating current liability per IRC section 431(c)(6), the static mortality table as described in final regulations §1.431(c)(6)–1 was used.

14. Summary of Changes

- a. The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.
- b. The mortality table used to determine RPA '94 current liability was updated to the 2024 static mortality table as described in final regulations §1.431(c)(6)–1.

Schedule MB, line 6 – Summary of Actuarial Methods

1. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a five-year period.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit cost method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

3. Changes in Actuarial Methods Since Last Valuation

None.

Plan Name: Alaska Ironworkers Pension Plan

Plan Sponsor: Alaska Ironworkers Pension Plan Board of Trustees

EIN: 91-6123695

Form 5500, Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The counting method used for Schedule R Line 14 has been updated to comply with the new instructions for the line, resulting in different counts than have been reported in previous years. Counts on Line 14 are now reported under the last contributing employer method, and only those inactive participants whose most recent employers had withdrawn from the plan by the beginning of the relevant plan year are counted.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement Plan or Rehabilitation Plan

As shown in the attached July 1, 2025 PPA certification, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan ALASKA IRONWORKERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/05/1968
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) ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES P.O. BOX 93870 ANCHORAGE AK 99509-3870
2b	Employer Identification Number (EIN) 91-6123695
2c	Plan Sponsor's telephone number 907-561-5119
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.

DocuSigned by:			
SIGN HERE	<i>Anthony Ladd</i>	3/25/2026	ANTHONY LADD
	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

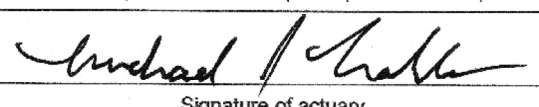
Alaska Ironworkers Pension Plan

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

EIN: 91-6123695 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:						
First American Government Obligation Fund CL Z	Money Market Fund 143 purchases	\$ 28,550,013	\$ -	\$ 28,550,013	\$ 28,550,013	\$ -
First American Government Obligation Fund CL Z	Money Market Fund 66 sales	-	26,792,659	26,792,659	26,792,659	-
Vanguard Total Bond Market Index 1	Mutual Fund 17 purchases	4,792,374	-	4,792,374	4,792,374	-

See accompanying independent auditors' report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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 ALASKA IRONWORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES ALASKA IRONWORKERS PENSION PLAN	D Employer Identification Number (EIN) 91-6123695	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets.....	1b(1)	54,396,754
(2) Actuarial value of assets for funding standard account.....	1b(2)	52,663,286
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	81,182,780
(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)	81,182,780
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)	95,144,476
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	242,971
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,631,521
(3) Expected plan disbursements for the plan year.....	1d(3)	7,300,950
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		February 23, 2026
MICHAEL J. NOBLE		Date
Type or print name of actuary		23-06711
CHEIRON, INC.		Most recent enrollment number
Firm name		(877) 243-4766
230 WEST MONROE		Telephone number (including area code)
SUITE 650		
CHICAGO		
IL 60606-4703		
Address of the firm		

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

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

Schedule MB (Form 5500) 2024
V. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	54,396,754
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	489	72,001,545
(2) For terminated vested participants	121	16,116,134
(3) For active participants:		
(a) Non-vested benefits		30,406
(b) Vested benefits		6,996,391
(c) Total active	123	7,026,797
(4) Total	733	95,144,476
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.17 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	1,678,385				
Totals ▶			3(b)	1,678,385	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2051

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	538,879
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8,658,421	-817,631

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	41,511,976
b Employer's normal cost for plan year as of valuation date.....	9b	786,119

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	33,123,295	3,677,689
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,528,668**e** Total charges. Add lines 9a through 9d.....**9e** 48,504,452**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 1,678,385**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	46,115,777	6,511,894

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 403,692**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	30,917,422	
9j(2)	34,767,190	
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** 8,593,971**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 39,910,481**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** 39,910,481**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No