

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan IRON WORKERS' LOCALS NO. 15 & 424 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 07/01/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424 PENSION FUND 162 WEST ST. BLDG 2, SUITE J CROMWELL, CT 06416-4404	2b Employer Identification Number (EIN) 06-6077019 2c Plan Sponsor's telephone number 203-238-1204 2d Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	03/03/2026	BRETT WELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/03/2026	RICHARD FITZGERALD
	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 1444
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) 462 6a(2) 449 6b 534 6c 214 6d 1197 6e 228 6f 1425 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 83

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

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan IRON WORKERS' LOCALS NO. 15 & 424 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-IRON WORKERS' LOCALS NO. 15 & 424	D Employer Identification Number (EIN) 06-6077019

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) 81345666
(2) Actuarial value of assets for funding standard account	1b(2) 83705374
c (1) Accrued liability for plan using immediate gain methods	1c(1) 128185377
(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) 128185377
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) 194452948
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2557142
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11891511
(3) Expected plan disbursements for the plan year	1d(3) 12366511

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	04/10/2026
Signature of actuary KEVIN ACH, MAAA, EA	Date 23-08594
Type or print name of actuary THE SEGAL COMPANY	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVENUE, STE 901 BOSTON, MA 02116	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	81217583
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	768	126496279
(2) For terminated vested participants	214	22858114
(3) For active participants:		
(a) Non-vested benefits		6845873
(b) Vested benefits		38252682
(c) Total active	417	45098555
(4) Total	1399	194452948
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.77 %

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
01/15/2025	10028430	0			
Totals ►			3(b)	10028430	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	65.3 %
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	2025
• 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."		

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)	9MP+1	9MP+1
(2) Females	6c(2)	9FP+1	9FP+1
d Valuation liability interest rate	6d	7.25 %	7.25 %
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		4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.4 %
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)		475000
(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	1853866	192793

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	3058771
b Employer's normal cost for plan year as of valuation date	9b	1632677

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)	53309161	8409361
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 949809**e** Total charges. Add lines 9a through 9d.....**9e** 14050618**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** 10028430**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	11887929	2024968

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 480046**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)	51986636
9j(2)	96029437

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** 12533444**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** 1517174**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** 1517174**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan IRON WORKERS' LOCALS NO. 15 & 424 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424	D Employer Identification Number (EIN) 06-6077019	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ENTRUSTPERMAL PARTNERS OFFSHORE LP

90-0644478

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

STATE STREET GLOBAL ADVISORS

04-1867445

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

BNY MELLON

25-6078093

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

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

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

SEGAL ADVISORS, INC.

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	106050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1928058

(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 49	NONE	91514	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REID & RIEGE P.C.

06-0867204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	64844	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)

EMPLOYEE X

06-6077019

(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	EMPLOYEE	48161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE W

06-6077019

(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?
30 50	EMPLOYEE	43523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(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 10	NONE	42251	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)

INTERCONTINENTAL R/E CORP.

04-2895544

(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	36558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON CAPITAL ADVISORS LP

95-4486379

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	18623	Yes ☒ No ☐	Yes ☐ No ☒	13895	Yes ☐ No ☒

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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	29364	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)

EMPLOYEE Y

06-6077019

(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?
30	EMPLOYEE	29230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

42-1520348

(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	NONE	27805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	25397	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)

R.M. CHEVERIE & ASSOCIATES P.C.

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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
KAYNE ANDERSON CAPITAL ADVISORS LP	28 52	6448

(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.
KAYNE ANDERSON EN FUND VII 61-1756259	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KAYNE ANDERSON CAPITAL ADVISORS LP	28 52	7447

(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.
KAYNE PRIV EN INC FUND II 82-4533588	INVESTMENT MANAGEMENT FEES

(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:	A. DONALD MORGAN, FSA, MAAA, EA	b EIN:	13-1835864
c Position:	ENROLLED ACTUARY		
d Address:	116 HUNTINGTON AVE, 9TH FLR BOSTON, MA 02116-5712	e Telephone:	617-424-7300

Explanation: ENROLLED ACTUARY RETIRED FROM SEGAL COMPANY.

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.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan IRON WORKERS' LOCALS NO. 15 & 424 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424	D Employer Identification Number (EIN) 06-6077019	

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: BNYM AFL-CIO SL FUND			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25981683	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME GROUP TRUST			
b Name of sponsor of entity listed in (a): SEGAL ADVISORS			
c EIN-PN 27-6230536-002	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24900317	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FD			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2123675	
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)

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

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

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

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

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

A Name of plan IRON WORKERS' LOCALS NO. 15 & 424 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424	D Employer Identification Number (EIN) 06-6077019

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	371888	929089
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1390131	1264716
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	836741	856405
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	541295	698657
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2860932	1850006
(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)	25393981	25981683
(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)	23037223	27023992
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18366496	21164640
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8725383	8471582

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	2538	381
f Total assets (add all amounts in lines 1a through 1e)	1f	81526608	88241151
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	124162	105291
i Acquisition indebtedness	1i		
j Other liabilities	1j	184863	248160
k Total liabilities (add all amounts in lines 1g through 1j)	1k	309025	353451
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	81217583	87887700

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)	10028430	
(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)		10028430
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17293	
(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)	348212	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		365505
(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)	546314	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		546314
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	10691508	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10666145	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		25363
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-207947	
(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)		3791099
(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)		1766134
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2751829
c Other income	2c		67566
d Total income. Add all income amounts in column (b) and enter total	2d		19134293

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11704717	
(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)		11704717
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	19751	
(4) IQPA audit fees	2i(4)	22500	
(5) Investment advisory and investment management fees	2i(5)	242820	
(6) Bank or trust company trustee/custodial fees	2i(6)	27805	
(7) Actuarial fees	2i(7)	91514	
(8) Legal fees	2i(8)	73853	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	281216	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		759459
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12464176

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6670117
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: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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?	☒		10321588
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 570264.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan IRON WORKERS' LOCALS NO. 15 & 424 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424				D Employer Identification Number (EIN) 06-6077019	
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): 06-6077019					
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 **AMERICAN BRIDGE**

b EIN **25-1607500**

c Dollar amount contributed by employer **354243**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

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

a Name of contributing employer **J&M STEEL ERECTORS LLC**

b EIN **94-3437406**

c Dollar amount contributed by employer **848933**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

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

a Name of contributing employer **CHERRY HILL GLASS**

b EIN **06-1354517**

c Dollar amount contributed by employer **312664**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

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

a Name of contributing employer **BERLIN STEEL**

b EIN **06-0260720**

c Dollar amount contributed by employer **690009**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

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

a Name of contributing employer **GENERAL WELDING**

b EIN **06-1464015**

c Dollar amount contributed by employer **455370**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

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

a Name of contributing employer **AETNA BRIDGE COMPANY**

b EIN **05-0508631**

c Dollar amount contributed by employer **429667**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

(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 **CAPASSO ENTERPRISES**

b EIN **06-1214961**

c Dollar amount contributed by employer **348014**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

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

a Name of contributing employer **NEW ENGLAND DC PENSION FUND**

b EIN **04-2591016**

c Dollar amount contributed by employer **699773**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

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

a Name of contributing employer **MASSEY'S PLATE GLASS & ALUMINUM**

b EIN **06-1355882**

c Dollar amount contributed by employer **348283**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

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

a Name of contributing employer **SIEMENS ENERGY GENERATION SERVICES**

b EIN **59-3594822**

c Dollar amount contributed by employer **282196**

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 **05** Year **2026**

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

(1) Contribution rate (in dollars and cents) **17.45**

(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)..... 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)..... 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).....	14a 14b 14c	
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 b The corresponding number for the second preceding plan year	15a 15b	 99.40 98.30
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 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	16a 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
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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: <u>55.0</u> % Private Equity: <u>2.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>29.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>10.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>4.0</u> % 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
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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 _____.	

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

FINANCIAL STATEMENTS

JUNE 30, 2025

**IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Iron Workers' Locals No. 15 and 424
Pension Fund

Opinion

We have audited the financial statements of the Iron Workers' Locals No. 15 and 424 Pension Fund (the Plan), an employee benefit plan subject to the Employee Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Iron Workers' Locals No. 15 and 424 Pension Fund as of June 30, 2025 and 2024, and the changes in 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Iron Workers' Locals No. 15 and 424 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expense Allocation, Schedules of Administrative Expenses, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Killingworth, Connecticut
March 9, 2026

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

ASSETS	<u>2025</u>	<u>2024</u>
INVESTMENTS, at fair value		
Registered investment companies	\$ 21,164,640	\$ 18,366,496
Common collective trust	25,981,683	25,393,981
Hedge fund of funds	3,185,491	3,363,110
Commingled pool	5,286,091	5,362,273
Partnerships	3,973,681	4,831,292
103-12 Entity	24,900,317	21,066,863
Cash equivalents	<u>524,252</u>	<u>375,306</u>
Total investments, at fair value	<u>85,016,155</u>	<u>78,759,321</u>
RECEIVABLES		
Employer contributions, net of allowance for credit losses of \$0	1,264,716	1,390,131
Due from affiliates	60,622	48,862
Accrued interest and dividends	<u>1,727</u>	<u>1,861</u>
Total receivables	<u>1,327,065</u>	<u>1,440,854</u>
OTHER ASSETS		
Cash	929,089	371,888
Restricted cash	174,405	165,989
Prepaid expenses	794,056	786,018
Furniture and equipment (net of accumulated depreciation of \$40,048 (2025) and 37,891 (2024))	<u>381</u>	<u>2,538</u>
Total other assets	<u>1,897,931</u>	<u>1,326,433</u>
Total assets	<u>88,241,151</u>	<u>81,526,608</u>

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 105,291	\$ 124,162
Due to affiliates	155,564	32,027
Employer cash bond account	<u>92,596</u>	<u>152,836</u>
Total liabilities	<u>353,451</u>	<u>309,025</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 87,887,700</u>	<u>\$ 81,217,583</u>

See accompanying notes to financial statements.

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 8,124,917	\$ 7,515,495
Interest and dividends	<u>913,380</u>	<u>1,053,360</u>
	9,038,297	8,568,855
Less investment fees	<u>(270,625)</u>	<u>(213,536)</u>
Net investment income	<u>8,767,672</u>	<u>8,355,319</u>
 Contributions		
Employer	<u>10,028,430</u>	<u>10,841,321</u>
 Other income		
Employer interest	63,798	-
Administrative fees	2,195	1,636
Miscellaneous income	<u>1,573</u>	<u>10,948</u>
Total other income	<u>67,566</u>	<u>12,584</u>
 Total additions	<u>18,863,668</u>	<u>19,209,224</u>
 DEDUCTIONS		
Benefits paid directly to participants	11,704,717	11,778,883
Administrative expenses	<u>488,834</u>	<u>459,046</u>
 Total deductions	<u>12,193,551</u>	<u>12,237,929</u>
 NET INCREASE	6,670,117	6,971,295
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>81,217,583</u>	<u>74,246,288</u>
 End of year	<u><u>\$ 87,887,700</u></u>	<u><u>\$ 81,217,583</u></u>

See accompanying notes to financial statements.

**IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

General - The Iron Workers' Locals No. 15 and 424 Pension Fund (the Plan) was established in 1956 under a trust agreement, which has since been amended, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability, and death benefits to eligible participants in accordance with the provisions of the Iron Workers' Locals No. 15 and 424 Pension Plan (the Plan). The Plan is administered by a Board of Trustees (Trustees) consisting of an equal number of representatives of both the employers and the local unions.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rate specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

Contributions - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. The collective bargaining agreement, which is effective June 1, 2022 through May 31, 2027, provides for employers to contribute \$13.70 effective June 5, 2023; \$13.95 effective June 3, 2024; and \$13.95 effective June 2, 2025. There is an additional contribution to the Plan, known as a "Supplemental Pension Fund" contribution, of \$3.50 per hour paid.

Contributing employers primarily conduct business in the state of Connecticut.

Employer contributions are accounted for as exchange transactions.

Pension Benefits - The following brief description of the benefits provided under the Plan is included for general information purposes only. Participants should refer to the Plan Document for a more complete description.

Subject to certain conditions outlined in the Plan, a vested participant whose normal retirement date occurs on or after July 1, 2000, shall receive \$75.00 for each pension credit in force for service prior to July 1, 1987 and \$80.00 for each pension credit in force for service after June 30, 1987. Other rules apply to those participants who retired prior to July 1, 2000. The Plan permits early retirement at age 55 if the participant has accrued at least ten pension credits. One full pension credit is earned when a participant works 1,300 hours in covered employment during the plan year. Partial credit is received in the event that a participant works at least 130 hours in covered employment. A participant is generally vested when he or she has earned five years of vesting service or has reached the normal retirement age, which is age 65.

NOTE 1. DESCRIPTION OF PLAN (continued)

In the event a vested participant dies prior to receiving any pension benefits and the participant meets certain other requirements outlined in the Plan, the participant's beneficiary will be eligible to receive a ten-year certain benefit, or in the case of a married participant, the participant's spouse will be eligible to receive a monthly pension for life equal to fifty percent (50%) of what the participant would have received as a monthly pension. In addition, the Plan provides a lump-sum death benefit to the beneficiary of certain eligible deceased nonvested participants. Such lump-sum death benefit is generally based on the number of credits earned by such a participant prior to his or her death.

Plan amendment – On February 18, 2025, the Board of Trustees approved the 94th amendment to the Pension Plan effective January 1, 2025, which will implement the new 90-day notification period for disability credits and to increase “cash-out” provision from \$5,000 to \$7,000.

Subsequent to year end, on October 20, 2025, the Board of Trustees approved the 95th amendment to the Pension Plan effective January 1, 2026, which clarified the definition of employer, and start date of pensions.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments and Income Recognition - The Trustees have appointed investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of common collective trust funds, hedge fund of funds, registered investment companies, commingled pool, a partnership, 103-12 entities and cash equivalents.

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

See Note 14 for discussion of fair value measurements.

Employer Contributions - Employer contributions are based on reports of hours worked, as submitted by employers, at rates contractually agreed upon.

The allowance for credit losses represents the estimated losses that may be incurred in the collection of employer contributions receivable. There was no allowance established for the years ended June 30, 2025 and 2024.

The collective bargaining agreement requires all contributing employers to post and maintain a “Fringe Benefit Bond” and the Plan's Employer Bonding Policy specifies the amount of the required bond. If a contributing employer cannot post and/or maintain the required Fringe Benefit Bond, it must make a cash deposit into a Bond Account. These deposits are held in an account which is separate and distinct from Plan assets and are made available to the Plan in accordance with the terms of the collective bargaining agreement and the Employer Bonding Policy if an employer is delinquent on payment of contributions. As of June 30, 2025, and 2024, \$174,405 and \$165,989, respectively, was being held in this account which is recorded on the Plan's statement of net assets available for benefits with the label “Restricted Cash” with a corresponding liability “Employer Cash Bond Account.”

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative Expense Allocation - The Plan is affiliated with other employee benefit funds of the Iron Workers' Locals No. 15 and 424. Certain costs for office expenses and payroll are paid by the Iron Workers' Locals No. 15 and 424 Administrative Account, a clearing account for the affiliated funds, and are reimbursed by the Plan at a rate of 35 percent of total expenses. Total expenses allocated to the Plan from the administrative account were \$114,100 and \$147,232 for the years ended June 30, 2025 and 2024, respectively.

The Plan incurs certain costs on behalf of the other employee benefit funds of the Iron Workers' Locals No. 15 and 424. These costs are allocated to the other affiliated funds on a percentage basis. Costs allocated to the other employee benefit funds totaled \$6,196 and \$3,752 for the years ended June 30, 2025 and 2024, respectively.

Property and Equipment - Property and equipment are recorded at cost and are being depreciated on a straight-line basis over the estimated useful lives of the assets, ranging from five to ten years.

The Plan purchases and maintains property and equipment on behalf of other affiliated employee benefit funds of the Iron Workers' Locals No. 15 and 424. The Plan's allocated portion of depreciation expense totaled \$604 and \$1,521 for the years ended June 30, 2025 and 2024, respectively.

Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

NOTE 3. PLAN TERMINATION

Although they have not expressed intent to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA.

In the event of Plan termination, each participant's rights will be non-forfeitable to the extent funded, after providing for any administrative expenses. Assets remaining in the Plan will be allocated among the pensioners, beneficiaries, spouses, and participants in the following order:

1. Pension benefits payable to all participants receiving benefits or eligible to receive benefits prior to the three-year period ending on the termination date.
2. To all other benefits of the individuals under the Plan guaranteed under Title IV of ERISA.
3. To all other vested benefits under the Plan.
4. To all other benefits under the Plan.

NOTE 4. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter on June 5, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan's administrator believes that the trust is currently being operated, in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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

NOTE 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and date of payment.

The following information is taken directly from the actuary's Actuarial Valuation and Review as of July 1, 2024:

Actuarial present value of accumulated vested benefits	
Retired employees and beneficiaries	\$ 91,983,616
Active and former employees with vested rights	<u>33,022,037</u>
Total present value of accumulated vested benefits	125,005,653
Actuarial present value of nonvested accumulated plan benefits	<u>3,179,724</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 128,185,377</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2024 was as follows:

Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 129,985,614</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	997,577
Benefits paid	(11,759,948)
Interest	<u>8,962,134</u>
Net decrease	<u>(1,800,237)</u>
 Actuarial present value of accumulated plan benefits at the end of the year	 <u><u>\$ 128,185,377</u></u>

Significant assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method:	Unit Credit Actuarial Cost Method was used to determine the cost of this Plan.
Net Investment Return:	7.25%.
Mortality Rates:	Non-retired participant: The Pri-2012 Blue Collar Employee Amount - Weighted Mortality Table set forward one year projected generationally with the MP-2021 projection scale. Healthy annuitant: The Pri-2012 Blue Collar Healthy Retiree Amount - Weighted Mortality Table set forward one year projected generationally with MP - 2021 projection scale. Disabled annuitant: The Pri-2012 Blue Collar Disabled Retiree Amount - Weighted Mortality Table set forward one year projected generationally with MP - 2021 projection scale. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption.

NOTE 5. ACTUARIAL INFORMATION (continued)

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

Retirement Rates:

Age	Current	
	Not Eligible for Rule of 85 or Rule of 89 Pension	Eligible for Rule of 85 or Rule of 89 Pension
52-57	5%	10%
58	10%	20%
59	10%	20%
60	15%	30%
61	15%	30%
62	30%	60%
63	25%	50%
64	25%	50%
65	50%	50%
66	25%	25%
67	25%	25%
68	100%	100%

Retirement age for inactive vested participants:

Age	Rate
62	25%
63-64	20%
65	50%
66-69	30%
70	100%

Administrative Expenses:

\$475,000 payable at the beginning of the year, for the year beginning July 1, 2024.

Justification for Changes in Actuarial Assumptions:

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

NOTE 5. ACTUARIAL INFORMATION (continued)

On May 28, 2008, the Plan's actuary certified that the Plan was projected to be in "critical status" under the Pension Protection Act of 2006 for the plan year beginning July 1, 2008. The Trustees adopted a Rehabilitation Plan on October 21, 2008 (signed on January 27, 2009) to emerge from critical status over a ten-year "rehabilitation period" beginning July 1, 2011. The collective bargaining parties amended the Collective Bargaining Agreement on November 25, 2008 to provide increased contributions consistent with the Preferred Schedule of the Rehabilitation Plan.

On October 22, 2009, the Trustees adopted an election permitted by the Worker, Retiree, and Employer Recovery Act of 2008. The election was to freeze the Plan's zone status as critical for the year beginning July 1, 2009 and to extend the ten-year rehabilitation period by three years.

On May 26, 2015, the Board of Trustees adopted an updated Rehabilitation Plan for the 2014 plan year. The update required an increase in the hourly contribution rate of \$0.30 as of June 2015 and June 2016.

On April 26, 2016, the Board of Trustees adopted an updated Rehabilitation Plan for the 2015 plan year. The update is maintaining the same provisions of the prior Rehabilitation Plan, including schedules of benefit and contribution changes, what schedules would be implemented if there is no agreement between bargaining parties in a timely manner, and provide annual standards for meeting requirements of the Rehabilitation Plan.

On April 25, 2017, the Board of Trustees adopted an updated Rehabilitation Plan for the 2016 plan year. The update reflects changes to the plan document adopted during the course of the 2016 - 2017 plan year which will be effective July 1, 2017 and the Board of Trustees must annually review its' Rehabilitation Plan.

On September 28, 2024, the Plan actuary certified that the Plan was in critical status for the plan year beginning July 1, 2024. Subsequent to year end, on September 26, 2025, the Plan actuary certified that the Plan was in endangered status for plan year beginning July 1, 2025.

Since the information on the actuarial present value of accumulated plan benefits as of June 30, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

NOTE 6. FUNDING POLICY

Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreement (Reference Note 1-General). The Plan's actuary has represented that contributions for the years ended June 30, 2025 and 2024 have met the minimum funding requirements of ERISA.

NOTE 7. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan benefits have been increased within the five-year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

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

NOTE 8. EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents uncollected contributions for covered employment prior to the Plan's fiscal year end and are as follows:

	June 30,	
	2025	2024
Collections subsequent to year end, payment plans, field audits, over/short	\$ 1,264,716	\$ 1,390,131
Less allowance for credit losses	-	-
	<u>\$ 1,264,716</u>	<u>\$ 1,390,131</u>

The allowance account is based on an assessment of the collectability of contributions receivable. There were no uncollectible accounts written off during the years ended June 30, 2025 and 2024.

NOTE 9. DUE FROM AFFILIATES

	June 30,	
	2025	2024
Annuity Fund	\$ 6,098	\$ 3,602
Extended Benefit Fund	9,855	6,154
Administrative Account	44,669	39,106
	<u>\$ 60,622</u>	<u>\$ 48,862</u>

NOTE 10. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to fund operations and investment activity to various service providers. These transactions are party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

The Plan also received contributions from certain related parties. For the years ended June 30, 2025 and 2024 respectively, the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers' Local Union No. 15 contributed \$58,074 and \$58,652 to the Plan, the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers' Local Union No. 424 contributed \$58,074 and \$58,342 to the Plan, and the Iron Workers' Locals No. 15 and 424 Apprentice Training Fund contributed \$59,888 and \$63,991 for staff benefits to the Plan.

Effective June 5, 2025, contributing employers began remitting their contributions to the Iron Workers' Locals 15 & 424 Benefit Funds in one remittance to the Iron Workers' Locals 15 & 424 Pension Fund (the Pension Fund). The Pension Fund then periodically internally transfers the contributions to their intended fund. Contributions received by the Pension Fund and due to the other Iron Workers' Locals 15 & 424 Benefit Funds at June 30 were as follows:

	June 30,	
	2025	2024
I.M.P.A.C.T Fund	\$ 37,566	\$ 32,014
Industrial Advancement Fund	8	8
Extended Benefit Fund	41,208	-
Annuity Fund	30,297	-
Apprentice Training Fund	5,179	-
Iron Workers Locals 15 & 424	37,511	-
LMCT	3,732	-
Associated General Contractors	63	5
	<u>\$ 155,564</u>	<u>\$ 32,027</u>

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 8,124,917	\$ 7,515,495
Interest and dividends	<u>913,380</u>	<u>1,053,360</u>
	9,038,297	8,568,855
Less investment fees	<u>(270,625)</u>	<u>(213,536)</u>
Net investment income	<u>8,767,672</u>	<u>8,355,319</u>
 Contributions		
Employer	<u>10,028,430</u>	<u>10,841,321</u>
 Other income		
Employer interest	63,798	-
Administrative fees	2,195	1,636
Miscellaneous income	<u>1,573</u>	<u>10,948</u>
Total other income	<u>67,566</u>	<u>12,584</u>
 Total additions	<u>18,863,668</u>	<u>19,209,224</u>
 DEDUCTIONS		
Benefits paid directly to participants	11,704,717	11,778,883
Administrative expenses	<u>488,834</u>	<u>459,046</u>
 Total deductions	<u>12,193,551</u>	<u>12,237,929</u>
 NET INCREASE	6,670,117	6,971,295
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>81,217,583</u>	<u>74,246,288</u>
 End of year	<u><u>\$ 87,887,700</u></u>	<u><u>\$ 81,217,583</u></u>

See accompanying notes to financial statements.

NOTE 11. ADMINISTRATIVE INCOME

The Iron Workers' Locals No. 15 and 424 Pension Fund has an agreement to provide administrative services to the Associated General Contractors (AGC) and Connecticut Iron Workers' Employers Association, Inc. (CIEA) at a monthly rate of \$141 effective November 1, 2021. The agreement provides for a 3% increase effective each subsequent November 1st. The Pension Fund allocates these fees to the other employee benefit funds of the Iron Workers' Locals No. 15 and 424 on the same percentage basis as administrative expenses described in Note 2.

The Plan entered into an agreement with the Iron Workers' Management Progressive Action Cooperative Trust (IMPACT) to provide administrative services effective January 1, 2015. The terms are the same as the AGC and CIEA.

The following is a schedule of the total administrative income received and each Plan's proportionate share:

	Year Ended June 30,			
	Percent	2025	Percent	2024
Extended Benefit Fund	43%	\$ 3,035	41%	\$ 1,916
Pension Fund	28%	2,195	35%	1,636
Annuity Fund	29%	1,951	24%	1,122
	100%	\$ 7,181	100%	\$ 4,674

NOTE 12. PREPAID EXPENSES

Prepaid expenses consist of the following:

	June 30	
	2025	2024
Pension benefits	\$ 793,306	\$ 785,268
Conference	750	750
	<u>\$ 794,056</u>	<u>\$ 786,018</u>

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 13. RISKS AND UNCERTAINTIES (continued)

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to investment returns and participant 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 could be material to the financial statements.

NOTE 14. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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; 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Well Fargo processes the value of their asset holdings with readily available market values at the close of business daily utilizing independent pricing services.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

Common Collective Trust:

- *BNYM Mellon AFL-CIO SL Board Market Stock Index Fund*: is a common collective trust, values its investments on the basis of market valuations obtained from recognized automated pricing services for brokers, subject to review and approval by the common collective trust's, Trustee.

103-12 Entity:

- *Segal Marco Advisors-Fixed Income Group Trust* invests in private investment funds and securities including asset backed securities, collateralized mortgage backed securities, corporate bonds, government bonds and mortgage backed securities.

Hedge Fund of Funds:

- *EnTrust Capital Diversified Hedge Fund* invests substantially all of its net assets in EnTrust Capital Diversified Fund, Ltd. (the "Master Fund"); an exempted company incorporated under the laws of the British Virgin Islands on December 28, 2001, under a master feeder arrangement. The Fund seeks to achieve above-average rates of return and long-term capital growth by employing a "multi-manager" approach, maintaining investments through private investment entities and/or separately managed accounts (each, a "Portfolio" and collectively, the "Portfolios") with a broadly diversified group of investment management professionals ("Managers") specializing in alternative investment strategies.
- *EnTrust Special Opportunities Fund III, Ltd.* invests substantially all of its net assets in EnTrust Special Opportunities Master Fund III LP (the "Master Fund"); an exempted limited partnership organized under laws of Cayman Islands, which pursues the investment strategy of the Fund. The Master Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts.
- *EnTrustPermal Special Opportunities Fund IV Ltd.* invests all its net assets in a master-feeder arrangement in EnTrustPermal Special Opportunities Master Fund IV LP (the "Master Fund") an exempted limited partnership organized under the laws of the Cayman Islands. The Master Fund seeks to achieve above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.

Commingled Pool:

- *U.S. Real Estate Investment Fund, LLC* values are stated at estimated fair value and are reviewed and adjusted quarterly.

Partnerships:

- *Kayne Anderson Energy Fund VII, L.P.* invests in oil and gas companies which are generally formed as limited liability companies or limited partnerships. The transaction prices, excluding transaction costs, of the underlying operating companies are typically the Fund's best estimate of fair value at purchase date.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

- *Kayne Anderson Energy Fund II, L.P.* invests in privately issued securities of energy companies. Fair value is a market based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than entity specific measure. When market assumptions are not readily available, the Kayne's management's own assumptions are set to reflect those that market participant would use in pricing asset or liability at the measurement date.
- *Ullico Infrastructure Tax Exempt Fund, L.P.* invests substantially all of its net assets in Ullico Infrastructure Master Fund, L.P., (the "Master Fund"), a Delaware limited partnership. The Master Fund makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Certain investments are made through a U.S. blocker corporation established to reduce the recognition of Unrelated Business Taxable Income ("UBTI") as defined by IRS Section 512. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. There can be no assurance that the Partnership's or the Master Fund's investment objectives will be achieved.
- *Ares Climate Infrastructure Partners II, L.P.* (ACIP II) investment objective is to pursue investments in the Climate and Sustainable Infrastructure sectors, targeting both assets and companies across various asset life cycles and capital structures where a value-add investment strategy can provide flexible solutions to the opportunities by investing substantially all of its assets through ACIP II Pooling. ACIP II Pooling investments are presented at their estimated fair value. The Ares Manager is responsible for determining the overall valuation policies and for ensuring that the valuation of each investment is prepared in good faith, consistent with those policies. ACIP II generally values its investment in ACIP II Pooling using the net asset value ("NAV") per share equivalent calculated by the General Partner as a practical expedient in determining an independent fair value. In limited circumstances, the General Partner may determine, based on its own due diligence and investment procedures, that NAV per share does not represent fair value. In such circumstances, the General Partner will estimate the fair value in good faith and in a manner that it reasonably chooses, in accordance with the requirements of U.S. GAAP.

Registered Investment Companies: shares are valued at quoted market price which represents the net asset value of shares held by the Plan at year end.

Cash Equivalents: include cash investments in money market funds.

Because of the inherent uncertainty of the valuations of the investments noted above, the estimated values may differ significantly from the values that would have been used had a ready market for these investments existed, and the difference could be material.

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2025:

	Fair Value of Measurements June 30, 2025			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 21,164,640	\$ 21,164,640	\$ -	\$ -
Cash equivalents	524,252	524,252	-	-
Total assets in the fair value hierarchy	21,688,892	<u>\$ 21,688,892</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>63,327,263</u>			
Total investments at fair value	<u>\$ 85,016,155</u>			

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2024:

	Fair Value of Measurements June 30, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 18,366,496	\$ 18,366,496	\$ -	\$ -
Cash equivalents	375,306	375,306	-	-
Total assets in the fair value hierarchy	18,741,802	<u>\$ 18,741,802</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>60,017,519</u>			
Total investments at fair value	<u>\$ 78,759,321</u>			

Fair Value of Investments in Entities that are NAV

The following table summarized investments measured at fair value based on NAV per share as of June 30, 2025 and 2024:

Investments	Fair Value at June 30, 2025	Fair Value at June 30, 2024	Unfunded Commitments 2025	Unfunded Commitments 2024	Redemption Frequency (if currently eligible)	Redemption Notice Period
EnTrust Capital Diversified Fund Ltd	\$ 44,879	\$ 35,361	N/A	N/A	B	A
EnTrust Special Opportunities Fund III, Ltd	814,763	1,096,863	N/A	N/A	B	C
Entrust Special Opportunities IV Fund	2,325,849	2,230,886	N/A	N/A	G	H
U.S. Real Estate Investment Trust	5,286,091	5,362,273	N/A	N/A	E	F

NOTE 14. FAIR VALUE MEASUREMENTS (continued)

Investments	Fair Value at June 30, 2025	Fair Value at June 30, 2024	Unfunded Commitments 2025	Unfunded Commitments 2024	Redemption Frequency (if currently eligible)	Redemption Notice Period
Kayne Anderson Energy Fund VII, L.P.	\$ 178,250	\$ 865,089	\$ 54,842	\$ 54,842	D	D
Kayne Anderson Energy Fund II, L.P.	963,553	1,995,843	528,900	202,247	D	D
Segal Marco Advisors-Fixed Income Group Trust	24,900,317	21,066,863	N/A	N/A	Daily	Two Days
Ullico Infrastructure tax-exempt	2,123,675	1,970,360	N/A	N/A	I	I
BNYM AFLCIO SI Fund	25,981,683	25,393,981	N/A	N/A	Daily	Daily
Ares Climate Infrastructure Partners II, LP	708,203	-	843,298	N/A	D	D
	<u>\$ 63,327,263</u>	<u>\$ 60,017,519</u>	<u>\$ 1,427,040</u>	<u>\$ 257,089</u>		

A - No less than 90 days after the expiration of an initial 12 month lock up.

B - Quarterly.

C - No less than 95 days after the expiration of initial 3 year lock up period.

D - Not allowed.

E - At any time after the later of (a) the first anniversary of the Initial Closing and (b) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the “Redemption Lockout Period”), and subject to Article 7, a Member may elect to have the Company redeem some or all of its Interests by providing the Manager with written notice to such effect (a “Redemption Notice”) in a form acceptable to the Manager.

F - At least 90 days prior to a calendar quarter end.

G - Last business Day of the calendar quarter, or on any other date authorized by the Board of Directors sole discretion.

H - Not less than 95 days’ prior written notice of any such redemption request.

I - After expiration of four-year lock-up period upon 45-day notice.

NOTE 15. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Through the administrative account, reference Note 2- Administrative Expense Allocation, the Plan contributes to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended June 30, 2025 and 2024 for its full-time non-collectively bargained employees during the years ended June 30, 2025 and 2024. The administrative account remits the contributions to the multiemployer Health and Welfare Fund and is reimbursed 35% of the cost by the Pension Fund. The Plan’s contributions to the welfare plan on behalf of its full-time employees, contribution rates, and number of employees covered were as follows:

NOTE 15. FAIR VALUE MEASUREMENTS (continued)

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	06/30/25	06/30/24	06/30/25	06/30/24	06/30/25	06/30/24
Iron Workers' Locals No. 15 and 424 Extended Benefit Plan	\$ 19,156	\$ 23,032	\$13.67 per hour effective June 1, 2024 and \$14.27 effective June 1, 2025	\$13.42 per hour effective June 1, 2023 and \$13.67 effective June 1, 2024	3	3

NOTE 16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 9, 2026, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES ALLOCATION

YEARS ENDED JUNE 30, 2025 AND 2024

As described in Note 2, the Administrative Account pays certain common costs, payroll and rent for the affiliated Iron Workers' Locals No. 15 and 424 Apprentice Training Fund, Extended Benefit Fund, Pension Fund and Annuity Fund. The Apprentice Training Fund paid a flat fee of \$52,620 and \$51,084 for 2025 and 2024, respectively, with increases of three percent (3.00%).

The following is a schedule of total expenses incurred on behalf of all the benefit funds and their proportionate share allocated on a percentage basis, as determined by the Trustee.

Expenses	Year Ended June 30,	
	2025	2024
Salaries	\$ 287,655	\$ 289,122
Fund office benefits contributions	80,075	76,197
Rent	22,074	21,638
Office expense	31,796	51,287
Payroll taxes	28,178	23,927
Telephone	4,355	3,886
Postage	4,728	4,149
Printing	686	1,048
Property tax	574	493
Total	<u>\$ 460,121</u>	<u>\$ 471,747</u>

Reimbursement by Funds

	Year Ended June 30,			
	Percent	2025	Percent	2024
Apprentice Training Fund	-	\$ 52,620	-	\$ 51,084
Extended Benefit Fund	43%	175,226	41%	172,472
Pension Fund	28%	114,100	35%	147,232
Annuity Fund	29%	118,175	24%	100,959
	<u>100%</u>	<u>\$ 460,121</u>	<u>100%</u>	<u>\$ 471,747</u>

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Fund office expense	\$ 114,100	\$ 147,232
Insurance	73,626	88,564
Legal - general counsel	64,844	64,956
Actuarial and consulting	91,514	63,493
Form 990-T tax	53,786	(9,518)
Audit	22,500	22,500
Computer software & programming	25,397	43,560
Accounting services	12,375	12,375
Legal - delinquencies	9,009	10,002
Accounting - employer audits	7,376	8,877
Conferences and meetings	7,285	3,343
Bank service charges	4,809	189
Miscellaneous expense	1,609	1,952
Depreciation	<u>604</u>	<u>1,521</u>
Total administrative expenses	<u><u>\$ 488,834</u></u>	<u><u>\$ 459,046</u></u>

**IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2025

Form 5500, Schedule H, 4i

EIN: 06-6077019

Plan No. 001

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investments Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate	Date			
		<u>Registered investment companies:</u>						
	State St. GL EQ EX-US #5396	174,871				\$ 19,759,579	\$ 21,164,640	
		<u>Commingled pool:</u>						
	U.S. Real Estate Investment Fund LLC	4,536				3,659,030	5,286,091	
		<u>Common collective trust :</u>						
	BNYM AFL-CIO SL Fund	1,374,683				17,209,022	25,981,683	
		<u>103-12 Entity</u>						
*	Fixed Income Group Trust	1,638,902				24,227,621	24,900,317	
		<u>Partnerships:</u>						
	Kayne Anderson Energy Fund II, LP	447,892				447,892	963,553	
	Kayne Anderson Energy Fund VII, LP	739,803				739,803	178,250	
	Ullico Infrastructure Tax-Exempt Fund, LP	6,836				1,317,377	2,123,675	
	Ares Climate Infrastructure Partners II, LP	656,702				656,702	708,203	
	Total partnerships					3,161,774	3,973,681	
		<u>Cash equivalents:</u>						
*	Allsprings Gov't MM FD-Instl #1751	MM	698,061			524,252	524,252	
		<u>Hedge fund of funds:</u>						
	Entrust Capital Diversified Hedge Fund	4,458				344,725	44,879	
	Entrust Special Opp. Fund III, LTD	840,726				840,726	814,763	
	Entrust Permal Spec Opp. Fund IV LTD	2,029				2,111,606	2,325,849	
	Total hedge fund of funds					3,297,057	3,185,491	
		Total investments					\$ 71,838,335	\$ 85,016,155

* A party-in-interest as defined by ERISA.

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investments Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		

* A party-in-interest as defined by ERISA.

IRON WORKERS' LOCALS NO. 15 AND 424
PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 06-6077019; PLAN No. 001
FORM 5500, SCHEDULE H, PART V, ITEM 4j

YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase	Selling	Cost of	Current Value of Assets on Transaction Date	Net gain or (loss)
Description of asset		Price	Price	Asset		
<u>Series of Transactions</u>						
* Allsprings Gov't MM FD-Instl #1751		\$ 9,033,778	N/A	\$ 9,033,778	\$ 9,033,778	N/A
* Allsprings Gov't MM FD-Instl #1751		N/A	\$ 8,884,832	8,884,832	8,884,832	\$ -

*A party-in-interest as defined by ERISA.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of participation.
- **Amount:** \$75 for years of service earned prior to July 1, 1987 and \$80 for years of service earned after July 1, 1987.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Section 3: Certificate of Actuarial Valuation

Rule of 85 pension and rule of 89 pension

- **Service Requirement:** 30 Pension Credits
- **Age plus Service Requirement:**
 - For Participants with at least 15 Pension Credits as of July 1, 2017, the sum of a Participant's age and Pension Credits must exceed 85.
 - For Participants with less than 15 Pension Credits as of July 1, 2017, the sum of a Participant's age and Pension Credits must exceed 89.
 - Prior to July 1, 2017, a Participant who earned at least 30 Pension Credits was eligible for a Service Pension with no Age plus Service requirement.
- **Amount:** Normal pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits
- **Amount:** Normal pension accrued reduced by 7/12 of 1% per month prior to Normal Retirement Date

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 Pension Credits, with 0.1 credit in either of the two years preceding disability, and 6 consecutive months of disability which began in Covered Employment or within 30 days thereafter.
- **Total Disability Requirement:** Those who collect a Total Disability Benefit must provide a Social Security Disability letter.
- **Total Disability Pension Amount:** Normal pension accrued
- **Occupational Disability Pension Amount:** Normal pension accrued reduced by $\frac{1}{4}$ of 1% per month (3% per year) prior to Normal Retirement Date with a maximum reduction of 50%.

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal pension accrued payable at age 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 50% of the benefit the employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor benefit. Benefit not reduced for commencement below age 55.

Pre-retirement 10-year certain death benefit (if not eligible for or elects out of spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** 10 years of vesting service
- **Amount:** The benefit the employee would have received had he retired the day before he died under the 10-year Certain and Life option. Benefit not reduced for commencement prior to age 55.

Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit or 10-year certain benefit)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** Before age 35, \$100 times Future Service Pension Credits; age 35 to 45, \$200 times Future Service Pension Credits; age 45 to retirement age, \$300 times Future Service Pension Credits.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

10-Year Certain and Life with consent of spouse, or Joint and Survivor at Normal, Early, Disability and Partial retirement

Automatic benefit forms

Not Married: Unless an optional election is made, the accrued pension paid as a Ten-Year Certain and Life.

Married: Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the Ten-Year Certain and Life.

Married participants may, with written consent of their spouse, elect an optional form of payment.

Optional forms of benefits

Joint and Survivor Forms: Retirees may elect a joint and survivor annuity with any percentage continued (e.g., 50%, 66 2/3%, 75%, 100%) to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election is adjusted such that the value is the actuarial equivalent of the Ten-Year Certain and Life.

Participation

July 1 or January 1 following 960 hours in a 12 consecutive month period.

Past service

Years before July 1, 1956 to a maximum of 30.

Section 3: Certificate of Actuarial Valuation

Future service

Hours Worked in Covered Employment During Plan Year	Future Service Pension Credits
1,300 or more	1.0
1,170 to 1,300	0.9
1,040 to 1,170	0.8
910 to 1,040	0.7
780 to 910	0.6
650 to 780	0.5
520 to 650	0.4
390 to 520	0.3
260 to 390	0.2
130 to 260	0.1
0 to 130	0.0

Break in service

Employee fails to complete 130 hours for two consecutive Plan Years.

Partial payment

Related plan with pro-rata agreement.

Vesting service

Greater of (a) sum of Past and Future Service, or (b) number of Plan years with at least 960 hours.

Contribution rate

The contribution rate increased from \$17.20 to \$17.45 effective June 3, 2024.

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

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

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

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

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	21	21	—	—	—	—	—	—	—	—
25 - 29	49	34	14	1	—	—	—	—	—	—
30 - 34	61	28	22	11	—	—	—	—	—	—
35 - 39	57	21	21	10	5	—	—	—	—	—
40 - 44	48	4	13	15	8	8	—	—	—	—
45 - 49	48	5	4	11	10	15	3	—	—	—
50 - 54	56	3	2	10	14	23	4	—	—	—
55 - 59	32	1	3	2	8	8	5	3	2	—
60 - 64	43	2	2	7	6	11	3	3	5	4
65 - 69	2	1	—	—	—	1	—	—	—	—
Totals	417	120	81	67	51	66	15	6	7	4

Note: Excludes employees with less than one pension credit or who worked less than 130 hours in the plan year ending June 30, 2024.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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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 7/1/2024 and ending 6/30/2025**Part I – Basic Plan Information**

1a. Name of plan Iron Workers' Locals No. 15 and 424 Pension Plan	1b. Three-digit plan number (PN) PN 001
1c. Plan sponsor's name Board of Trustees, Iron Workers' Locals No. 15 and 424 Pension Plan	1d. Employer identification number (EIN) 06-6077019
1e. Plan sponsor's telephone number 203.238.1204	1f. Plan sponsor's address, city, state, ZIP code 162 West Street, Building 2, Suite J, Cromwell, CT 06416-4404

Part II – Plan Actuary's Information

2a. Plan actuary's name A. Donald Morgan	2b. Plan actuary's firm name Segal
2c. Plan actuary's firm address, city, state, ZIP code 116 Huntington Ave., Suite 901, Boston, MA 02116-5749	
2d. Plan actuary's enrollment number 23-05662	2e. Plan actuary's telephone number 617.424.7300

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  A. Donald Morgan	Date 9/30/2024
---	-------------------



116 Huntington Ave., Suite 901
Boston, MA 02116-5749
segalco.com
T:617.424.7300

September 30, 2024

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

To Whom It May Concern:

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

Name of Plan: Iron Workers' Locals No. 15 and 424 Pension Plan
Plan number: EIN 06-6077019 / PN 001
Plan sponsor: Board of Trustees, Iron Workers' Locals No. 15 and 424 Pension Plan
Address: 162 West Street, Building 2, Suite J, Cromwell, CT 06416-4404
Phone number: 203.238.1204

As of July 1, 2024, the Plan is in critical status but not declining status.

This certification reflects elections made by the Trustees under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. On December 16, 2021, the Trustees voted to amend and update the Rehabilitation Plan through their election of the five-year extension of the Rehabilitation Period as permitted under Section 9702 of ARP. This election was filed with the Internal Revenue Service on December 16, 2021.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.



Internal Revenue Service
September 30, 2024

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

Segal
116 Huntington Ave., Suite 901
Boston, MA 02116-5749
Phone number: 617.424.7300

Sincerely,

A. Donald Morgan, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05662

Actuarial Status Certification as of July 1, 2024 Under IRC Section 432
September 30, 2024
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers' Locals No. 15 and 424 Pension Plan as of July 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the July 1, 2023 actuarial valuation, dated December 11, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

A. Donald Morgan, FSA, MAAA, EA

EA# 23-05662

Title Senior Vice President and Actuary

Email dmorgan@segalco.com

Certificate Contents

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

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. and the funded percentage is less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did not emerge?		N/A

Status/Condition	Component Result	Final Result
3. Special emergence test:		
C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	N/A
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	N/A
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did not emerge?		N/A
4. Reentry into critical status after special emergence:		
C8. a. Plan emerged from critical status in any prior year under the special emergence rule,	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	N/A
Plan reentered critical status?		N/A
5. In critical status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
If not in critical status, skip 6 and go to 7	Yes	
6. Determination of critical and declining status:		No
C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years?	No	No
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) and insolvency is projected within 20 years?	No	No
d. or		
1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	No	No
In critical and declining status?		No

Status/Condition	Component Result	Final Result
7. Determination whether Plan is projected to be in critical status in any of the succeeding five plan years:		
C10. a. Is not in critical status,	No	
b. and is projected to be in critical status in any of the next five years?	N/A	N/A
In critical status in any of the five succeeding plan years?		N/A
Status/Condition	Component Result	Final Result
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	N/A	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	N/A	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

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

Description	Value
1. Financial information:	
a. Market value of assets	\$81,345,666
b. Actuarial value of assets	83,637,357
c. Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)	
1) Upcoming year	11,342,500
2) Present value for the next five years	47,731,916
3) Present value for the next seven years	62,612,463
d. Projected benefit payments	11,977,050
e. Projected administrative expenses (beginning of year)	474,350
2. Liabilities:	
a. Present value of vested benefits for active participants	\$20,820,600
b. Present value of vested benefits for non-active participants	104,583,119
c. Total unit credit accrued liability	128,473,653
d. Present value of payments in the next five years:	
1) Benefit payments	50,083,069
2) Administrative expenses	2,191,082
3) Total	52,274,151
e. Present value of payments in the next seven years:	
1) Benefit payments	64,995,608
2) Administrative expenses	2,950,774
3) Total	67,946,382
f. Unit credit normal cost plus expenses	1,675,073
g. Ratio of inactive participants to active participants	2.3255

Description	Value
3. Funded percentage (1.b)/(2.c)	65.1%
4. Funding Standard Account:	
a. Without amortization extension	
1) Credit balance as of the end of prior year	(\$3,040,900)
2) Years to projected funding deficiency	0
b. Projected year of emergence	Plan Year 2025 - 2026
c. Years to projected insolvency	N/A
d. Year projected to be in critical status (based on test C10. in Exhibit 1), if within next five years	N/A

Exhibit 3: Funding Standard Account Projections

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

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1. Credit balance (BOY)	-\$5,566,028	-\$3,040,900	-\$227,500	\$3,181,858	\$6,302,215	\$10,767,834	\$15,393,532	\$20,900,694	\$27,600,601	\$35,416,827
2. Interest on (1)	-403,537	-220,465	-16,494	230,685	456,911	780,668	1,116,031	1,515,300	2,001,044	2,567,720
3. Normal cost	1,198,949	1,200,747	1,202,548	1,204,352	1,206,159	1,207,968	1,209,780	1,211,595	1,213,412	1,215,232
4. Administrative expenses	475,000	474,350	488,581	503,238	518,335	533,885	549,902	566,399	583,391	600,893
5. Net amortization charges	6,056,378	6,423,305	6,041,785	6,525,259	5,464,964	5,600,219	5,073,205	4,315,056	3,708,297	3,760,064
6. Interest on (3), (4) and (5)	560,449	587,134	560,636	596,882	521,236	532,300	495,384	441,746	399,120	404,274
7. Expected contributions	10,858,618	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500
8. Interest on (7)	360,823	376,902	376,902	376,902	376,902	376,902	376,902	376,902	376,902	376,902
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	-\$3,040,900	-\$227,500	\$3,181,858	\$6,302,215	\$10,767,834	\$15,393,532	\$20,900,694	\$27,600,601	\$35,416,827	\$43,723,486

Description	2033	2034	2035	2036	2037	2038	2039	2040	2041
1. Credit balance (BOY)	\$43,723,486	\$52,822,608	\$63,133,919	\$74,336,220	\$86,303,581	\$100,240,234	\$117,052,226	\$134,865,795	\$154,172,610
2. Interest on (1)	3,169,953	3,829,639	4,577,209	5,389,376	6,257,010	7,267,417	8,486,286	9,777,770	11,177,514
3. Normal cost	1,217,055	1,218,881	1,220,709	1,222,540	1,224,374	1,226,211	1,228,050	1,229,892	1,231,737
4. Administrative expenses	618,920	637,488	656,613	676,311	696,600	717,498	739,023	761,194	784,030
5. Net amortization charges	3,562,843	3,027,296	2,872,618	2,895,011	1,845,701	84,101	263,341	191,677	0
6. Interest on (3), (4) and (5)	391,414	354,066	344,371	347,555	273,084	147,016	161,705	158,250	146,143
7. Expected contributions	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500
8. Interest on (7)	376,902	376,902	376,902	376,902	376,902	376,902	376,902	376,902	376,902
9. Full-funding limit credit	0	0	0	0	0	0	0	150,656	2
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	\$52,822,608	\$63,133,919	\$74,336,220	\$86,303,581	\$100,240,234	\$117,052,226	\$134,865,795	\$154,172,610	\$174,907,618

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

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	7/ 1/2024	\$2,228,049	15	\$231,706
Experience loss	7/ 1/2025	689,090	15	71,662
Experience loss	7/ 1/2026	2,522,065	15	262,282
Experience gain	7/ 1/2027	(247,474)	15	(25,736)
Experience gain	7/ 1/2028	(486,389)	15	(50,582)
Experience loss	7/ 1/2029	44,155	15	4,592
Experience loss	7/ 1/2030	10,797	15	1,123

Exhibit 5: Solvency Projections

The table below presents the projected **market value of assets for the plan years beginning July 1, 2023 through 2053.**

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$74,284,949	\$81,345,666	\$86,006,489	\$91,034,596	\$96,509,385	\$102,469,568	\$108,985,100	\$116,172,266
2. Contributions	10,858,618	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	11,759,948	11,977,050	11,934,100	11,839,934	11,739,226	11,604,600	11,396,342	11,198,344
5. Administrative expenses	460,530	474,350	488,581	503,238	518,335	533,885	549,902	566,399
6. Interest earnings	8,422,577	5,769,723	6,108,288	6,475,461	6,875,244	7,311,517	7,790,910	8,318,559
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$81,345,666	\$86,006,489	\$91,034,596	\$96,509,385	\$102,469,568	\$108,985,100	\$116,172,266	\$124,068,582
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$93,105,614	\$97,983,539	\$102,968,696	\$108,349,319	\$114,208,794	\$120,589,700	\$127,568,608	\$135,266,926

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$124,068,582	\$132,689,350	\$142,065,157	\$152,303,256	\$163,462,480	\$175,639,070	\$188,893,463	\$203,340,252
2. Contributions	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	11,034,582	10,891,401	10,697,149	10,505,883	10,285,696	10,077,737	9,834,092	9,590,066
5. Administrative expenses	583,391	600,893	618,920	637,488	656,613	676,311	696,600	717,498
6. Interest earnings	8,896,241	9,525,601	10,211,668	10,960,095	11,776,399	12,665,941	13,634,981	14,690,442
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$132,689,350	\$142,065,157	\$152,303,256	\$163,462,480	\$175,639,070	\$188,893,463	\$203,340,252	\$219,065,630
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$143,723,932	\$152,956,558	\$163,000,405	\$173,968,363	\$185,924,766	\$198,971,200	\$213,174,344	\$228,655,696

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$219,065,630	\$236,183,341	\$254,760,874	\$274,895,332	\$296,720,686	\$320,325,674	\$345,873,801	\$373,483,757
2. Contributions	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	9,325,141	9,091,740	8,866,058	8,619,371	8,404,529	8,155,759	7,927,565	7,703,013
5. Administrative expenses	739,023	761,194	784,030	807,551	831,778	856,731	882,433	908,906
6. Interest earnings	15,839,375	17,087,967	18,442,046	19,909,776	21,498,795	23,218,117	25,077,454	27,086,075
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$236,183,341	\$254,760,874	\$274,895,332	\$296,720,686	\$320,325,674	\$345,873,801	\$373,483,757	\$403,300,413
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$245,508,482	\$263,852,614	\$283,761,390	\$305,340,057	\$328,730,203	\$354,029,560	\$381,411,322	\$411,003,426

Description	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$403,300,413	\$435,521,757	\$470,282,918	\$507,750,629	\$548,144,844	\$591,650,917	\$638,485,695
2. Contributions	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500	11,342,500
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	7,441,075	7,216,022	7,006,846	6,773,941	6,565,919	6,365,378	6,168,541
5. Administrative expenses	936,173	964,258	993,186	1,022,982	1,053,671	1,085,281	1,117,839
6. Interest earnings	29,256,092	31,598,941	34,125,243	36,848,638	39,783,163	42,942,937	46,343,828
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$435,521,757	\$470,282,918	\$507,750,629	\$548,144,844	\$591,650,917	\$638,485,695	\$688,885,643
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$442,962,832	\$477,498,940	\$514,757,475	\$554,918,785	\$598,216,836	\$644,851,073	\$695,054,184

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2023 actuarial valuation certificate, dated December 11, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of benefits

Unchanged from the valuation.

Contribution rates

Effective June 3, 2024, the contribution rate increased from \$17.20 to \$17.45.

Asset information

The financial information as of June 30, 2024 was based on draft financial statement provided by the Fund Auditor. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expense payments provided by the Fund auditor.

For projections after that date, the 2024-2025 administrative expenses were assumed to be \$747,350 increasing 3.0% per year and the benefit payments were projected based on the July 1, 2023 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2024–2054 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to be 650,000 for the 2024 – 2025 plan year and all later years.

Future normal costs

Based on the unit credit cost method, the assumption that the number of active participants will remain level, the assumption that all active participants will earned a full pension credit, and the assumption of a stationary active population, we have projected the Normal Cost as follows:

- a) the baseline Normal Cost is assumed to remain level; and
- b) it is assumed to increase upwards by 0.15% per year to reflect the effects of mortality improvements due to the generational mortality improvement.

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

Technical issues

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

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	07/01/1996	\$118,010	2	\$61,069
Plan amendment	07/01/1998	45,118	4	12,490
Plan amendment	07/01/1999	2,098,104	5	480,315
Change in assumptions	07/01/2000	72,813	6	14,353
Plan amendment	07/01/2000	1,480,127	6	291,772
Change in assumptions	07/01/2001	868,159	7	151,512
Change in assumptions	07/01/2007	6,816,866	13	771,319
Base due to June 30, 2009 investment loss	07/01/2009	7,326,646	14	792,885
Experience loss	07/01/2010	572,981	1	572,981
Change in assumptions	07/01/2011	247,055	2	127,849
Base due to June 30, 2009 investment loss	07/01/2011	3,659,706	14	396,051
Experience loss	07/01/2012	610,160	3	217,776
Base due to June 30, 2009 investment loss	07/01/2012	1,320,751	14	142,931
Change in assumptions	07/01/2012	2,555,203	3	911,995
Base due to June 30, 2009 investment loss	07/01/2013	1,536,126	14	166,239
Change in assumptions	07/01/2014	501,291	5	114,760
Base due to June 30, 2009 investment loss	07/01/2014	1,223,502	14	132,407
Change in assumptions	07/01/2015	703,395	6	138,657
Experience loss	07/01/2015	1,595,347	6	314,484
Change in assumptions	07/01/2016	543,250	7	94,808
Experience loss	07/01/2016	2,065,324	7	360,442
Experience loss	07/01/2017	1,060,352	8	167,179
Experience loss	07/01/2018	1,708,095	9	247,053
Experience loss	07/01/2019	1,947,809	10	261,574

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	07/01/2019	2,040,122	10	273,970
Experience loss	07/01/2020	2,368,287	11	298,155
Change in assumptions	07/01/2022	275,543	13	31,177
Experience loss	07/01/2022	2,181,320	13	246,813
Experience loss	07/01/2023	3,913,833	14	423,552
Experience loss	07/01/2024	1,853,866	15	192,793
Total		\$53,309,161		\$8,409,361

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1995	\$119,797	1	\$119,797
Change in assumptions	07/01/1997	266,750	3	95,208
Change in asset method	07/01/2009	3,951,569	15	410,943
Base due to June 30, 2009 investment loss	07/01/2010	2,702,519	14	292,465
Experience gain	07/01/2011	792,501	2	410,112
Plan amendment	07/01/2013	275,178	4	76,176
Experience gain	07/01/2013	441,275	4	122,156
Experience gain	07/01/2014	277,211	5	63,461
Plan amendment	07/01/2017	226,167	8	35,658
Change in assumptions	07/01/2017	1,162,539	8	183,290
Change in assumptions	07/01/2018	344,529	9	49,832
Change in assumptions	07/01/2020	1,139,613	11	143,472
Experience gain	07/01/2021	188,281	12	22,398
Total		\$11,887,929		\$2,024,968

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- There were no other assumption changes reflected in the July 1, 2024 Actuarial Valuation.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Non-retired participant: The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table set forward one year projected generationally with the MP-2021 projection scale

Healthy annuitant: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table set forward one year projected generationally with the MP-2021 projection scale

Disabled annuitant: The Pri-2012 Blue Collar Disabled Retiree Amount-Weighted Mortality Table set forward one year projected generationally with the MP-2021 projection scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption.

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

Section 3: Certificate of Actuarial Valuation

Annuitant mortality rates

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.69%	0.52%	2.20%	1.51%
60	0.99%	0.77%	2.42%	1.78%
65	1.38%	1.17%	3.03%	2.24%
70	2.26%	1.78%	4.23%	3.03%
75	3.69%	2.90%	6.31%	4.37%
80	6.38%	4.83%	9.74%	6.74%
85	10.88%	8.38%	14.88%	10.84%
90	18.23%	14.39%	22.00%	17.65%

Section 3: Certificate of Actuarial Valuation

Termination rates before retirement

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.07%	0.02%	0.06%	8.95%
25	0.06%	0.03%	0.09%	8.72%
30	0.07%	0.03%	0.11%	8.41%
35	0.08%	0.04%	0.15%	7.92%
40	0.09%	0.06%	0.22%	7.05%
45	0.13%	0.10%	0.36%	5.66%
50	0.19%	0.14%	0.61%	3.63%
55	0.31%	0.22%	1.01%	1.29%
60	0.48%	0.33%	1.63%	0.12%

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

¹ Mortality Rates shown for base table.

² Withdrawal rates are multiplied by the following factors for years of service less than five:

Years of Service	Multiplier
1	5
2	4
3	3
4	2
5 or more	1

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Not Eligible for Rule of 85 or Rule of 89 Pension	Eligible for Rule of 85 or Rule of 89 Pension
52 – 57	5%	10%
58	10%	20%
59	10%	20%
60	15%	30%
61	15%	30%
62	30%	60%
63	25%	50%
64	25%	50%
65	50%	50%
66	25%	25%
67	25%	25%
68	100%	100%

The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Annual Rate
62	25%
63 – 64	20%
65	50%
66 – 69	30%
70	100%

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

Future benefit accruals

1.0 pension credit per year

The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent plan years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 0.10 pension credits in the plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

80%

Section 3: Certificate of Actuarial Valuation

Age of spouse

Females three years younger than their male spouses.

Benefit election

All participants are assumed to elect the ten-year certain-and-life form of payment.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to current age.

Disability benefits

For participants assumed to become disabled, 50% are assumed to collect a Total Disability Benefit and 50% are assumed to collect an Occupational Disability Benefit.

The portion of disabled participants assumed to collect a Total Disability Benefit is based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual Total Disability Benefits awarded over recent plan years.

Net investment return

7.25%

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

Annual administrative expenses

\$475,000, payable at the beginning of the year, for the year beginning July 1, 2024.

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

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. For Scheduled Cost purposes, the Entry Age Normal Actuarial Cost Method was used. Entry Age is defined as current age minus pension credits. The Normal Cost and Actuarial Accrued liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected forward generationally using the MP-2021 scale.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.5%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 11.4%, for the Plan Year ending June 30, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 31 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- There were no other assumption changes reflected in the July 1, 2024 Actuarial Valuation.

2024 Form 5500 Schedule R, Part V Rehabilitation Plan

Iron Workers' Locals No. 15 and 424 Pension Plan EIN/PN 06-6077019/001

Attached is a summary of the Rehabilitation Plan, first adopted during the plan year beginning July 1, 2008 and most recently updated during the plan year beginning July 1, 2021.

Iron Workers' Locals No. 15 and 424 Pension Plan

Rehabilitation Plan

Adopted During the Plan Year Beginning July 1, 2008 and Most Recently
Updated During the Plan Year Beginning July 1, 2021

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in Critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan ("Rehab Plan"). A Rehab Plan must prescribe actions, including recommended actions to be taken by the bargaining parties, which are expected to enable a plan to meet stated annual financial benchmarks as well as the emergence criteria by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions. On September 26, 2008, the Iron Workers' Locals No. 15 and 424 Pension Plan ("Pension Plan") was certified by its actuary to be in Critical status for the plan year beginning July 1, 2008. It remains in Critical status for the plan year beginning July 1, 2021.

A Rehab Plan was initially adopted by the Pension Plan's Board of Trustees ("Trustees") during the plan year beginning July 1, 2008, and the Rehab Plan has been reviewed annually and updated as needed since then. Specifically, the Trustees and bargaining parties have taken a number of steps to improve the financial position of the Pension Plan. In the years since the initial adoption of the Rehab Plan, the contribution rate has increased significantly and the Trustees have adopted a number of changes to the plan of benefits. In summary form:

The original Rehab Plan:

1. Specified the rehabilitation period and the expected emergence date;
2. Included two schedules (Default and Preferred) of benefit and contribution changes, that were provided to the bargaining parties, one of which was implemented as part of any future collective bargaining agreements between The International Association of Bridge, Structural and Ornamental Iron Workers Locals 15 and 424 and the Connecticut Ironworkers Employers Association commencing after October 25, 2008 (the bargaining parties implemented the Preferred Schedule);
3. Described how the Default Schedule would be automatically implemented if there was no agreement between the bargaining parties in a timely manner;
4. Provided annual standards for meeting the requirements of the Rehab Plan and described how the Rehab Plan would be updated from time to time.

The Trustees have updated the Rehab Plan over time, as discussed below in the section entitled "Review of Plan Experience and Actions Taken."

This most recent update to the Rehab Plan:

1. Includes two schedules (Alternative and Preferred) of benefit and contribution changes;

2. Describes what Schedule would be automatically implemented if there is no agreement between the bargaining parties in a timely manner;
3. Provides annual standards for meeting the requirements of the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period and Expected Emergence Date

The Rehabilitation Period, updated to reflect the election permitted under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") as well as the election permitted under the American Rescue Plan ("ARP") Act of 2021 described in the section below, is the 18-year period that began on July 1, 2011. The Pension Plan is projected to emerge from Critical status by June 30, 2029 based on reasonable assumptions and the implementation of this Rehab Plan. If the actuary certifies before the end of this period that the Pension Plan is no longer in Critical status for a plan year, the Rehabilitation Period will end as of the close of the preceding plan year.

Review of Plan Experience and Actions Taken

In accordance with their statutory obligation, the Trustees have periodically reviewed the Rehab Plan since its initial adoption. Due to various economic downturns, which have included adverse investment and employment experience, a number of additional measures have been taken since the adoption of the original Rehab Plan in an effort to meet the requirements of emerging from Critical status by the end of the statutory rehabilitation period.

Subsequent to adoption of the Rehab Plan, the Trustees amended and updated it by electing the three-year extension of the Rehabilitation Period as permitted under Section 205 of WRERA. They also elected under Section 204 of WRERA to temporarily freeze the status as of the prior year. These elections were filed with the Internal Revenue Service on October 22, 2009.

On May 24, 2011, the Trustees voted to elect funding relief under The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 ("PRA 2010"). The provisions of PRA 2010 elected by the Trustees included: (a) extended loss amortization, (b) a longer smoothing period for certain losses, and (c) a 130% upper limit on the actuarial value of assets as of July 1, 2009 and July 1, 2010.

Subsequently, on December 16, 2021 the Trustees voted to amend and update the Rehab Plan through their election of the five-year extension of the Rehabilitation Period as permitted under Section 9702 of ARP. This election was filed with the Internal Revenue Service on December 16, 2021.

A number of increases to the hourly contribution rate have been adopted by the bargaining parties over time. The Preferred Schedule of the original Rehab Plan included a \$0.15 per hour increase, resulting in an overall hourly contribution rate of \$11.10 effective December 29, 2008. An additional \$0.50 per hour increase (to \$11.60) became effective June 29, 2009. The bargaining parties then agreed to an additional increase of \$0.75 per hour (to \$12.35) effective June 28, 2010. Another increase of \$1.50 per hour was adopted effective March 4, 2013,

resulting in an overall hourly contribution rate of \$13.85 per hour. The July 1, 2012 update to the Rehab Plan included an increase of \$0.50 per hour (to \$14.35) effective July 1, 2013.

The July 1, 2016 update to the Rehab Plan included additional \$0.30 per hour increases effective June 30, 2014 (to \$14.65), June 29, 2015 (to \$14.95) and June 27, 2016 (to \$15.25) pursuant to the terms of the collective bargaining agreement which expired on June 29, 2018.

An additional increase of \$0.25 per hour (to \$15.50) was adopted effective June 26, 2017. The bargaining parties have adopted additional \$0.30 increases, effective June 30, 2018 (to \$15.80), June 3, 2019 (to \$16.10), June 1, 2020 (to \$16.40) and June 7, 2021 (to \$16.70) pursuant to the terms of the collective bargaining agreement that was initially effective June 30, 2018 and expired May 31, 2022. Effective June 6, 2022, the contribution rate was increased by \$0.25 to \$16.95 (note all rates include the Supplemental Pension Contribution) for the collective bargaining agreement that was initially effective June 1, 2022 and will expire May 31, 2027. This July 1, 2021 update to the Rehab Plan reflects these increases.

In addition, the July 1, 2012 update to the Rehab Plan included an increase in the Pension Plan's early retirement reduction factors to 7% (from 6%) for each year an eligible individual is retiring earlier than Normal Retirement Age for all years of service. This change applied to those eligible individuals who retire on an "Early Retirement Pension" (as defined by Pension Plan rules) on or after the later of July 1, 2013 (as the Notice specified in Internal Revenue Code Section 432(e)(8)(C) was provided in a timely manner to all required individuals and parties on May 24, 2013, i.e., at least 30 days prior to the effective date of such change).

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MPRA") was signed into law. The July 1, 2014 update incorporated certain technical changes required by that law.

The July 1, 2016 update to the Rehab Plan also reflected the change to the Service Pension eligibility rules adopted by the Trustees. Effective July 1, 2017, there is a combined age and Pension Credits requirement, whereby a Participant's age and Pension Credits must add up to at least a certain minimum total in order to retire on a Service Pension, in addition to the previous requirement of at least thirty (30) Pension Credits. This certain minimum total is 89 for a participant with less than 15 Pension Credits as of July 1, 2017, and 85 for a participant with at least 15 Pension Credits as of July 1, 2017. This change applies to those eligible individuals who retire on a "Service Pension," a "Rule of 85 Pension," or a "Rule of 89 Pension" (as defined by Pension Plan rules) on or after July 1, 2017. The Notice specified in, and required by, Internal Revenue Code Section 432(e)(8)(C) was provided in a timely manner to all required individuals and parties in December of 2016, i.e., at least 30 days prior to the effective date of such change.

Schedules

The Rehab Plan must contain schedules of plan changes and/or contribution changes that will enable the Pension Plan to cease to be in Critical status by the end of the Rehabilitation Period. A plan also shall remain in Critical status until the plan actuary certifies that the plan is not projected to have an accumulated funding deficiency for a period of ten years. Projections by the Pension Plan's actuary, which were based on reasonable assumptions, indicated that after reflecting the changes in the Service Pension provisions and recent increases to the Pension Plan's contribution rate discussed above, as well as the five-year extension adopted under ARP,

the Pension Plan is projected to emerge on time and to then have a positive credit balance for at least ten years. Accordingly, both the original Default Schedule (the original version of which was the schedule that would have been applicable had a schedule not been adopted by the collective bargaining parties on a timely basis after the first Rehab Plan was adopted, as described below; this schedule has been now relabeled in this Rehab Plan as the "Alternative Schedule") and the Preferred Schedule are as shown in the attached Exhibits. With the collective bargaining agreement adopted effective June 1, 2022, as described in the section entitled "Review of Plan Experience and Actions Taken," the Preferred Schedule has been implemented.

As noted below, these schedules are subject to revision in future years if the Trustees determine it is necessary in light of the Pension Plan's future financial condition and the requirements of the PPA, or as appropriate.

Alternative and Preferred Schedules

Exhibit A is the Alternative Schedule under the Rehab Plan while Exhibit B is the Preferred Schedule under the Rehab Plan. For the Plan Year beginning July 1, 2021, both schedules are the same. It is possible that they may be different in future updates.

Automatic Implementation of a Schedule

If after receiving the original Default and Preferred Schedules, the collective bargaining agreement providing for contributions under the Pension Plan that was in effect had expired and the bargaining parties had failed to adopt either the original Default or the Preferred Schedule, the original Default Schedule would have been implemented automatically 180 days after the date on which the collective bargaining agreement expired. Based upon the adoption of the collective bargaining agreement, the automatic adoption of the original Default Schedule was avoided.

If a collective bargaining agreement consistent with one of the schedules in a prior Rehab Plan expires while the Pension Plan is still in Critical status, then different rules apply, as required by the MPRA. In these circumstances, if after receiving one or more updated schedules in connection with the updated Rehab Plan the bargaining parties fail to adopt a schedule with terms consistent with such updated Rehab Plan within 180 days after the expiration of the collective bargaining agreement, then the schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date such collective bargaining agreement expires, shall be implemented.

Employer Contribution Surcharges

A surcharge of 5% of contributions would have been assessed on all contributions payable after November 25, 2008 through June 30, 2009. The surcharge would have increased to 10% as of July 1, 2009. The law provided that surcharges would have continued until a new collective bargaining agreement was adopted consistent with either the Default Schedule or the Preferred Schedule in the original Rehab Plan. Because an agreement covering all active participants was reached before November 25, 2008, no surcharges ever needed to be assessed.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of the Rehab Plan

On an annual basis, in conjunction with the actuarial valuation, the Pension Plan's actuary will perform a projection to certify: (a) whether or not the Pension Plan is still expected to emerge from Critical status by the end of the Rehabilitation Period (that is, the Pension Plan will be certified as no longer being in Critical status no later than June 30, 2029), and (b) whether or not the following annual standards as set forth in this Rehab Plan are being achieved. The Trustees will annually review the Rehab Plan and determine if it is necessary to revise the Rehab Plan and update the schedules to reflect the experience of the Pension Plan.

The Trustees recognize that actual experience will differ from the reasonable assumptions used to develop this Rehab Plan and the following annual standards reflect the fact that it is impossible to predict the future with any certainty.

Annual Standards	
Plan Year Beginning July 1:	Credit Balance (Deficiency) Projected as of the end of the Plan Year:
2021	\$(9.0 million)
2022	(8.0 million)
2023	(7.0 million)
2024	(6.0 million)
2025	(5.0 million)
2026	(4.0 million)
2027	(3.0 million)
2028	(1.5 million)
2029	0.0 million

In addition, each year the Plan's actuary will review and certify the status of the Pension Plan under the PPA funding rules and whether, starting with the beginning of the Rehabilitation Period, the Pension Plan is making the scheduled progress toward the requirements of the Rehab Plan. If the Trustees determine that it is necessary in light of updated information and the requirements of law, they will revise the Rehab Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions or higher contribution rates.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

Other Issues

Since collective bargaining agreements are typically negotiated for less than the period remaining in the Rehabilitation Period, it is expected that future contract renewals will be consistent with the Alternative or Preferred Schedule, as applicable. The Board of Trustees may adjust these schedules at any time during the Rehabilitation Period.

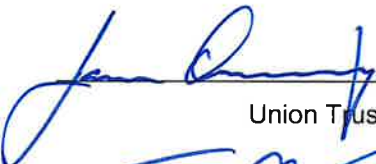
In the event that a Schedule has to be implemented, and then a different Schedule is bargained as part of subsequent negotiations, the Board of Trustees will develop a revised Rehab Plan.

Benefit changes under the Schedules will become effective as soon as the Rehab Plan is implemented and are expected to be permanent.

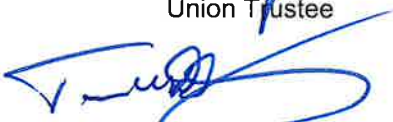
This Updated Rehabilitation Plan was adopted on June 28, 2022 is hereby executed on June 28, 2022, and is hereby confirmed by the undersigned Trustees of the Iron Workers' Locals No. 15 and 424 Pension Plan.


8/30/22
Union Trustee

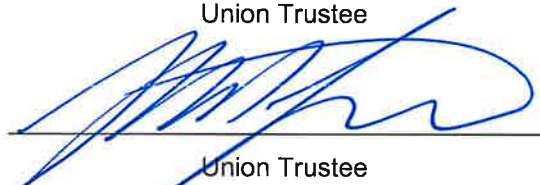

10/25/22
Association Trustee


Union Trustee


Association Trustee


Union Trustee


Association Trustee


Union Trustee


Association Trustee

Iron Workers' Locals No. 15 and 424 Pension Plan

Rehabilitation Plan

Adopted During the Plan Year Beginning July 1, 2008 and
Most Recently Updated During the Plan Year Beginning July 1, 2021

Exhibit A Alternative Schedule

The Alternative Schedule consists of the following:

1. In addition to the increase in the contribution rate of \$0.30 (to \$15.80) effective June 30, 2018, additional increases in the contribution rate of \$0.30 effective June 3, 2019 (to \$16.10), June 1, 2020 (to \$16.40), and June 7, 2021 (to \$16.70), and a further increase in the contribution rate of \$0.25 effective June 6, 2022 (to \$16.95), all rates including the Supplemental Pension Contribution, and
2. The plan of benefits in effect as of the day before the date of the most recent certification of Critical status (September 28, 2021), for all current and future active and terminated participants and for every year that the Pension Plan is in Critical status, except for
 - a. Any benefit changes required for the Pension Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law; and
 - b. After commencement of the Rehabilitation Period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for the Rehabilitation Plan and will not impede the Pension Plan's progress toward achieving the PPA benchmarks for plans in Critical status.

Iron Workers' Locals No. 15 and 424 Pension Plan

Rehabilitation Plan

Adopted During the Plan Year Beginning July 1, 2008 and
Most Recently Updated During the Plan Year Beginning July 1, 2021

Exhibit B Preferred Schedule

The Preferred Schedule consists of the following:

1. In addition to the increase in the contribution rate of \$0.30 (to \$15.80) effective June 30, 2018, additional increases in the contribution rate of \$0.30 effective June 3, 2019 (to \$16.10), June 1, 2020 (to \$16.40) and June 7, 2021 (to \$16.70), and a further increase in the contribution rate of \$0.25 effective June 6, 2022 (to \$16.95), all rates including the Supplemental Pension Contribution, and
2. The plan of benefits in effect as of the day before the date of the most recent certification of Critical status (September 28, 2021), for all current and future active and terminated participants and for every year that the Pension Plan is in Critical status, except for
 - a. Any benefit changes required for the Pension Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law; and
 - b. After commencement of the Rehabilitation Period, specific benefit increases, but only if the Trustees determine that they will be financed out of contributions not contemplated for the Rehabilitation Plan and will not impede the Pension Plan's progress toward achieving the PPA benchmarks for plans in Critical status.

2024 Form 5500 Schedule MB Line 4c
Documentation Regarding Progress Under
Funding Improvement or Rehabilitation Plan

Iron Workers' Locals No. 15 and 424 Pension Plan
EIN/PN 06-6077019/001

The rehabilitation period began July 1, 2011. Please see attachment indicating that the Plan is making scheduling progress as of July 1, 2025.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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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 7/1/2025 and ending 6/30/2026

Part I – Basic Plan Information

1a. Name of plan Iron Workers' Locals No. 15 and 424 Pension Plan	1b. Three-digit plan number (PN) PN 001
1c. Plan sponsor's name Board of Trustees, Iron Workers' Locals No. 15 and 424 Pension Plan	1d. Employer identification number (EIN) 06-6077019
1e. Plan sponsor's telephone number 203.238.1204	1f. Plan sponsor's address, city, state, ZIP code 162 West Street, Building 2, Suite J, Cromwell, CT 06416

Part II – Plan Actuary's Information

2a. Plan actuary's name Kevin Ach	2b. Plan actuary's firm name Segal
2c. Plan actuary's firm address, city, state, ZIP code 116 Huntington Ave., Suite 901, Boston, MA 02116-5749	
2d. Plan actuary's enrollment number 23-08594	2e. Plan actuary's telephone number 617.424.7300

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 September 26, 2025
--	----------------------------



September 26, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2025 for the following plan:

Name of Plan: Iron Workers' Locals No. 15 and 424 Pension Plan
Plan number: EIN 06-6077019 / PN 001
Plan sponsor: Board of Trustees, Iron Workers' Locals No. 15 and 424 Pension Plan
Address: 162 West Street, Building 2, Suite J, Cromwell, CT 06416
Phone number: 203.238.1204

As of July 1, 2025, the Plan is in endangered status.

This certification reflects elections made by the Trustees under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. On December 16, 2021, the Trustees voted to amend and update the Rehabilitation Plan through their election of the five-year extension of the Rehabilitation Period as permitted under Section 9702 of ARPA. This election was filed with the Internal Revenue Service on December 16, 2021.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Internal Revenue Service
September 26, 2025

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

Segal
116 Huntington Ave., Suite 901
Boston, MA 02116-5749
Phone number: 617.424.7300

Sincerely,

A handwritten signature in black ink that reads "Kevin H. Ach". The signature is written in a cursive, flowing style.

Kevin Ach, MAAA, EA
Consulting Actuary
Enrolled Actuary No. 23-08594

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of July 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of July 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of July 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- Any assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$341,204	\$104,821	\$11,413,646	\$11,859,671
2025	644,064	202,597	10,991,548	11,838,209
2026	887,546	286,805	10,569,108	11,743,459
2027	1,101,749	389,169	10,134,735	11,625,653
2028	1,290,003	487,817	9,683,006	11,460,826
2029	1,452,760	614,570	9,159,925	11,227,255
2030	1,609,699	734,490	8,654,385	10,998,574
2031	1,767,978	841,873	8,176,595	10,786,446
2032	1,932,412	967,542	7,649,538	10,549,492
2033	2,097,184	1,082,308	7,175,009	10,354,501
2034	2,195,656	1,165,069	6,712,944	10,073,669
2035	2,271,452	1,239,933	6,278,126	9,789,511
2036	2,339,913	1,326,614	5,853,638	9,520,165
2037	2,395,232	1,374,729	5,441,428	9,211,389
2038	2,436,618	1,425,167	5,043,114	8,904,899
2039	2,471,431	1,446,750	4,659,909	8,578,090
2040	2,507,068	1,474,974	4,292,621	8,274,663
2041	2,524,473	1,515,642	3,941,664	7,981,779

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$2,539,467	\$1,517,102	\$3,607,128	\$7,663,697
2043	2,555,790	1,525,100	3,288,882	7,369,772
2044	2,547,944	1,526,122	2,986,683	7,060,749
2045	2,546,698	1,515,496	2,700,266	6,762,460
2046	2,538,134	1,504,706	2,429,439	6,472,279
2047	2,509,212	1,471,708	2,174,114	6,155,034
2048	2,486,770	1,437,225	1,934,275	5,858,270
2049	2,455,239	1,407,254	1,709,986	5,572,479
2050	2,410,743	1,362,506	1,501,380	5,274,629
2051	2,368,261	1,319,959	1,308,611	4,996,831
2052	2,322,343	1,272,852	1,131,805	4,727,000
2053	2,267,940	1,218,324	971,004	4,457,268
2054	2,212,803	1,158,557	826,098	4,197,458
2055	2,150,690	1,093,323	696,820	3,940,833
2056	2,088,156	1,037,523	582,698	3,708,377
2057	2,026,136	984,162	483,065	3,493,363
2058	1,952,504	926,186	397,078	3,275,768
2059	1,881,319	861,528	323,743	3,066,590

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$1,806,840	\$806,117	\$261,936	\$2,874,893
2061	1,729,046	748,760	210,456	2,688,262
2062	1,653,166	692,620	168,074	2,513,860
2063	1,573,426	636,725	133,570	2,343,721
2064	1,488,943	582,016	105,774	2,176,733
2065	1,405,616	532,871	83,596	2,022,083
2066	1,320,993	482,791	66,042	1,869,826
2067	1,236,594	435,885	52,237	1,724,716
2068	1,155,461	392,683	41,430	1,589,574
2069	1,072,447	353,380	32,988	1,458,815
2070	993,158	316,127	26,390	1,335,675
2071	916,104	281,650	21,216	1,218,970
2072	841,565	250,044	17,134	1,108,743
2073	771,317	221,388	13,887	1,006,592

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$11,342,500	-	\$11,342,500
2025	\$11,342,500	-	\$11,342,500
2026	\$11,342,500	-	\$11,342,500
2027	\$11,342,500	-	\$11,342,500
2028	\$11,342,500	-	\$11,342,500
2029	\$11,342,500	-	\$11,342,500
2030	\$11,342,500	-	\$11,342,500
2031	\$11,342,500	-	\$11,342,500
2032	\$11,342,500	-	\$11,342,500
2033	\$11,342,500	-	\$11,342,500

Schedule MB, Line 9a – Explanation of Prior Year Funding Deficiency Discrepancy

The June 30, 2024 funding deficiency was restated from \$3,040,899 as reported on the 2023 Schedule MB due to a revision to contributions reported for the plan year from \$10,858,618 to \$10,841,321.

Item	June 30, 2024
1. Prior year funding deficiency	\$5,566,028
2. Normal <u>cost</u> , including administrative expenses	1,673,948
3. Amortization charges	8,409,386
4. <u>Interest on 1, 2 and 3</u>	1,134,579
5. Total charges	\$16,783,941
6. Prior year credit balance	\$0
7. Employer contributions	10,841,321
8. Amortization credits	2,353,008
9. <u>Interest on 6, 7 and 8</u>	530,841
10. Full funding limitation credits	0
11. Total credits	\$13,725,170
12. Credit balance/(Funding deficiency): 11 – 5	-\$3,058,771
13. Minimum contribution with interest required to avoid a funding deficiency: 5 – 11 not less than zero	3,058,771

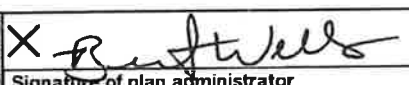
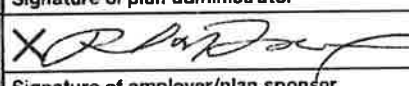
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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 IRON WORKERS' LOCALS NO. 15 & 424 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES-IRON WORKERS' LOCALS NO. 15 & 424 PENSION FUND 162 WEST ST. BLDG 2, SUITE J CROMWELL CT 06416-4404	2b Employer Identification Number (EIN) 06-6077019 2c Plan Sponsor's telephone number 203-238-1204 2d Business code (see instructions) 238900

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

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

SIGN HERE		3/3/26	Bret Wells
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/3/26	~~MICHAEL O'SULLIVAN~~ Richard Fitzgerald
	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

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

Form 5500 (2024)
v. 240311

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:**4b** EIN**4d** PN**a** Sponsor's name**c** Plan Name**5** Total number of participants at the beginning of the plan year**5**

1,444

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a (1)** Total number of active participants at the beginning of the plan year**6a(1)**

462

a (2) Total number of active participants at the end of the plan year**6a(2)**

449

b Retired or separated participants receiving benefits**6b**

534

c Other retired or separated participants entitled to future benefits**6c**

214

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

1,197

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

228

f Total. Add lines 6d and 6e**6f**

1,425

g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

83

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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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 beginning07/01/2024and ending06/30/2025

Round off amounts to nearest dollar.

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

A

Name of plan

IRON WORKERS' LOCALS NO. 15 & 424 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 - IRON WORKERS' LOCALS NO. 15 & 424 PENSION FUND

D

Employer Identification Number (EIN)

06-6077019

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

1a

Enter the valuation date:

Month07Day01Year2024

b

Assets

(1)	Current value of assets	1b(1)	81,345,666
(2)	Actuarial value of assets for funding standard account	1b(2)	83,705,374
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	128,185,377
	(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)	128,185,377
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)	194,452,948
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,557,142
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,891,511
(3)	Expected plan disbursements for the plan year	1d(3)	12,366,511

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

Kevin Ach

KA

Signature of actuary

04/10/2026

Date

2308594

Most recent enrollment number

617-424-7300

Telephone number (including area code)

Kevin Ach, MAAA, EA

Type or print name of actuary

116 HUNTINGTON AVENUE

Suite 901

BOSTON

MA

02116

Address of the firm

SEGAL

Firm name

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

a Current value of assets (see instructions)		2a	81,217,583
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		768	126,496,279
(2) For terminated vested participants		214	22,858,114
(3) For active participants:			
(a) Non-vested benefits			6,845,873
(b) Vested benefits			38,252,682
(c) Total active.....		417	45,098,555
(4) Total.....		1,399	194,452,948
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	41.76 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	10,028,430	0			
			Totals ►	3(b)	10,028,430
					3(c)
					0

4 Information on plan status:

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

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2025
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a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

j If box h is checked, enter period of use of shortfall method	5j	
--	----	--

Line 3(a): Contributions received continuously throughout the year
Line 4(b): See attachment

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)	9MP+1
(2) Females	6c(2)	9FP+1
d Valuation liability interest rate	6d	7.25 %
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	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %
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)	475,000
(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	1,853,866	192,793

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	3,058,771
b Employer's normal cost for plan year as of valuation date.....	9b	1,632,677

c Amortization charges as of valuation date:		Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	53,309,161
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	949,809
e Total charges. Add lines 9a through 9d.....	9e	14,050,618

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	10,028,430

		Outstanding balance
h Amortization credits as of valuation date.....	9h	11,887,929
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	480,046

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	51,986,636
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	96,029,437
(3) FFL credit.....	9j(3)	0

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	12,533,444
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	1,517,174

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)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	1,517,174
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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