

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

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
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 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/15/1953
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) IRON WORKERS DISTRICT COUNCIL PHILA VICINITY RETIREMENT AND PENSION 12 EDISON PLACE SPRINGFIELD, NJ 07081	2b Employer Identification Number (EIN) 23-6529504 2c Plan Sponsor's telephone number 215-537-0900 2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/02/2026	WILLIAM KOLFENBACH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4783
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) 1532 6a(2) 1518 6b 2013 6c 732 6d 4263 6e 493 6f 4756 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 264

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan IRON WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL PHILA VICINITY RETIREMENT AND PENSION	D Employer Identification Number (EIN) 23-6529504	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02178	4756	10/01/2024	09/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5935596

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

- ▶ 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 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 IRON WORKERS DISTRICT COUNCIL PHILA VICINITY RETIREMENT AND PENSION	D Employer Identification Number (EIN) 23-6529504

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

1a Enter the valuation date: Month 10 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 425494709
(2) Actuarial value of assets for funding standard account	1b(2) 420177560
c (1) Accrued liability for plan using immediate gain methods	1c(1) 594805940
(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) 570355777
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) 851456008
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 9834603
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 50938884
(3) Expected plan disbursements for the plan year.....	1d(3) 52238884

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	02/18/2026
Signature of actuary ALDWIN FRIAS, FSA, FCA, MAAA	Date 23-06687
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E NEW YORK, NY 10001-2192	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	425494709
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2545	542638595
(2) For terminated vested participants	706	86262448
(3) For active participants:		
(a) Non-vested benefits		7594392
(b) Vested benefits		214960573
(c) Total active	1532	222554965
(4) Total	4783	851456008
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.97 %

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
04/15/2025	29592133				
Totals ►			3(b)	29592133	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	73.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2029

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	3.85 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
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		4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		19.5 %
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)		1253457
(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	8605246	883000

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	0
b Employer's normal cost for plan year as of valuation date	9b	3409601

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)	214724230	36115074
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2766727**e** Total charges. Add lines 9a through 9d.....**9e** 42291402**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 13700298**g** Employer contributions. Total from column (b) of line 3.....**9g** 29592133**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2211868**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	26395552	4334755
9j(1)	205159959	
9j(2)	362825741	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 49839054**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 7547652**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ 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 10/01/2024 and ending 09/30/2025

A Name of plan IRON WORKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL PHILA VICINITY RETIREMENT AND PENSION	D Employer Identification Number (EIN) 23-6529504

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD GROUP	100 VANGUARD BLVD MALVERN, PA 19355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO	225 LIBERTY ST FL 14 NEW YORK, NY 10281

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEM CAPITAL MANAGEMENT	2400 MARKET STREET SUITE 303 PHILADLEPHIA, PA 19103

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

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

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

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

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

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

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

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

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

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

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

IRON WORKERS LOCAL 11 WELFARE FUND

22-6041517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	427086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310632

(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	321527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(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	277370	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)

THE SEGAL COMPANY

13-1835864

(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 22 50	NONE	157490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE

277 PARK AVENUE
NEW YORK, NY 10172

(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	119661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD ROAD
BRIGHTON, MA 02135

(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	117528	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)

LORD ABBETT & CO.

13-5620131

(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	116069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GW&K INVESTMENTS

80-0250512

(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	81106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRIOT FINANCIAL, LP

2929 ARCH STREET
PHILADELPHIA, PA 19104

(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	71759	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)

AMALGAMATED BANK

13-4920330

(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 62 68 99	NONE	69080	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MANNING & NAPIER ADVISORS

16-0995736

(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 68 71 72	NONE	66072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOLAN MCENIRY CAPITAL

120 N LA SALLE ST STE 1510
CHICAGO, IL 60602

(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	59359	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)

CSM ADVISORS, LLC

420 FORT DUQUESNE BLVD,
ONE GATEWAY CENTER, SUITE 800
PITTSBURGH, PA 15222

(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	56995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARY & JOSEM, LLP

23-2657967

(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	56144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BONNIE LANDSMANN

23-6529504

(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	53928	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA ROAD
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	46582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMENT

13-5545100

(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 63 68 71 72	NONE	45747	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FISCHER DORWART, P.C.

23-2247478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45187	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)

SUSANIN WIDMAN & BRENNAN

656 EAST SWEDES FORD ROAD
WAYNE, PA 19087

(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	42729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG

2005 MARKET ST STE 700
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	42650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS

510 FIRST AVENUE NORTH
SUITE 409
MINNEAPOLIS, MN 55403

(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	40628	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)

NOTHERN TRUST

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 71 72	NONE	39442	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ULLICO INVESTMENT COMPANY INC.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEADER DATA PROCESSING

75 KIWANIS BLVD.
WEST HAZLETON, PA 18201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	35400	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)

WELLS FARGO

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

(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?
65 50	NONE	24192	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WEAVER BARKSDALE & ASSOCIATES

ONE BURTON HILLS BLVD.
SUITE 100
NASHVILLE, TN 37215

(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	21901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PHILADELPHIA TRUST CO.

1760 MARKET STREET
PHILADELPHIA, PA 19103

(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	15029	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)

OLMEC

85 BLOOMFIELD AVE.
DENVER, NJ 07834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	7701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

777 E WISCONSIN AVE
STE 2350
MILWAUKEE, WI 53202

(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	7567	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan IRON WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL PHILA VICINITY RETIREMENT AND PENSION	D Employer Identification Number (EIN) 23-6529504	

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: ULLICO SEPERATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5935596
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX FUND - NON		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38876819
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GR - NON		
b Name of sponsor of entity listed in (a): NORTHERN TRUST ASSET MANAGEMENT		
c EIN-PN 45-6138589-099	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14334302
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 10/01/2024 and ending 09/30/2025		
A Name of plan IRON WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL PHILA VICINITY RETIREMENT AND PENSION	D Employer Identification Number (EIN) 23-6529504	

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	851928	963575
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1399209	1930661
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	9388230	16290177
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7415501	9167422
(2) U.S. Government securities	1c(2)	34171011	38277890
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	63639681	65009211
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	103112175	86248605
(5) Partnership/joint venture interests	1c(5)	108462113	109813737
(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)	33703410	53211120
(10) Value of interest in pooled separate accounts	1c(10)	5652423	5935596
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75345812	79001193
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	27499	15619
f Total assets (add all amounts in lines 1a through 1e)	1f	443168992	465864806
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1078622	970219
i Acquisition indebtedness	1i		
j Other liabilities	1j	16585712	25699979
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17664334	26670198
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	425504658	439194608

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)	29647443	
(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)		29647443
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	349831	
(B) U.S. Government securities	2b(1)(B)	1057941	
(C) Corporate debt instruments	2b(1)(C)	2912555	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1490579	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5810906
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1988801	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1066745	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3055546
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	565490647	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	561740287	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3750360
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9924440	
(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)		6507711
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-14399
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7785181
c Other income	2c		9993
d Total income. Add all income amounts in column (b) and enter total	2d		66477181

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49910122	
(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)		49910122
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)	90078	
(2) Contract administrator fees	2i(2)	407773	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45187	
(5) Investment advisory and investment management fees	2i(5)	1495234	
(6) Bank or trust company trustee/custodial fees	2i(6)	93272	
(7) Actuarial fees	2i(7)	157490	
(8) Legal fees	2i(8)	98873	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6232	
(11) Other expenses	2i(11)	482970	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2877109
j Total expenses. Add all expense amounts in column (b) and enter total	2j		52787231

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13689950
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: **FISCHER DORWART, P.C.**

(2) EIN: **23-2247478**

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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565292.

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 10/01/2024 and ending 09/30/2025					
A Name of plan IRON WORKERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS DISTRICT COUNCIL PHILA VICINITY RETIREMENT AND PENSION				D Employer Identification Number (EIN) 23-6529504	
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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BERLIN STEEL CONSTRUCTION

b EIN 06-0260720

c Dollar amount contributed by employer 1959908

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 09 Day 30 Year 2025

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) 12.55

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

a Name of contributing employer XLE METALS CORPORATION

b EIN 81-0717913

c Dollar amount contributed by employer 1404107

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

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

(1) Contribution rate (in dollars and cents) 12.55

(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):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

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

15b

0.99

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 47.0 % Private Equity: 22.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.8 %

High-Yield Debt: 0.0 % Real Assets: 3.7 % Cash or Cash Equivalents: 2.4 % Other: 0.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN**

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended September 30, 2025 and 2024

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN**

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report.....	- 2 -
Financial Statements:	
<i>Statement of Net Assets Available for Benefits</i>	- 4 -
<i>Statement of Changes in Net Assets Available for Benefits</i>	- 5 -
<i>Statement of Accumulated Plan Benefits</i>	- 6 -
<i>Statement of Changes in Accumulated Plan Benefits</i>	- 7 -
Notes to Financial Statements	- 8 -
Supplemental Schedules:	
<i>Administrative Expenses</i>	- 17 -
<i>Schedule of Assets Held for Investment Purposes at End of Year</i>	- 18 -
<i>Schedule of Reportable Transactions</i>	- 34 -

FISCHER DORWART, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
16 W. VASSAR ROAD
AUDUBON, NEW JERSEY 08106-1624

(856) 310-0990
Fax (856) 310-1769
www.fischerdorwart.com

GARY R. FISCHER, CPA
STEPHEN M. DORWART, CPA

Pennsylvania Office
4775 Linglestown Road
Harrisburg, PA 17112

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Iron Workers District Council of Philadelphia and Vicinity
Retirement and Pension Plan
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Iron Workers District Council, Philadelphia and Vicinity, Retirement and Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Iron Workers District Council, Philadelphia and Vicinity, Retirement and Pension Plan as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of September 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held for investment purposes at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Audubon, New Jersey
June 25, 2026

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2025 AND 2024**

	2025	2024
<u>ASSETS</u>		
Investments at fair value:		
Government securities	\$ 38,277,890	\$ 34,171,011
Corporate bonds and debentures	65,009,211	63,639,681
Common stocks	86,248,605	103,112,175
Interest in registered investment companies	79,001,193	75,345,812
Common collective trusts	53,211,120	33,703,410
Pooled separate accounts	5,935,596	5,652,423
Limited partnerships	109,813,737	108,462,113
Money market funds	9,167,422	7,415,501
Total investments	<u>446,664,774</u>	<u>431,502,126</u>
Receivables:		
Securities sold	15,137,301	8,306,555
Accrued interest and dividends	1,093,558	1,026,151
Employer contributions	1,930,661	1,399,209
Prepaid expenses	56,586	52,849
Other	1,659	1,602
Total receivables	<u>18,219,765</u>	<u>10,786,366</u>
Deposits	<u>1,073</u>	<u>1,073</u>
Cash	<u>963,575</u>	<u>851,928</u>
Right of use asset - Lease	<u>15,619</u>	<u>27,499</u>
Total assets	<u>465,864,806</u>	<u>443,168,992</u>
<u>LIABILITIES</u>		
Securities purchased	25,699,979	16,585,712
Due to Health Benefits Plan	448,214	513,855
Accounts payable and accrued expenses	177,997	209,902
Tax withholdings payable	328,389	327,366
Lease liability	15,619	27,499
Total liabilities	<u>26,670,198</u>	<u>17,664,334</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 439,194,608</u>	<u>\$ 425,504,658</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025	2024
Addition to net assets:		
Employer contributions	\$ 29,647,443	\$ 30,865,962
Investment income:		
Interest and dividends	8,866,452	9,070,611
Net appreciation of investments	27,963,286	63,875,599
	36,829,738	72,946,210
Less: Investment fees	1,588,506	1,930,565
Net investment income	35,241,232	71,015,645
Total additions	64,888,675	101,881,607
Deductions from net assets:		
Pension and death benefits paid	49,910,122	50,209,008
Administrative expenses	1,288,603	1,280,984
Total deductions	51,198,725	51,489,992
Net increase	13,689,950	50,391,615
Net assets available for benefits:		
Beginning of year	425,504,658	375,113,043
End of year	\$ 439,194,608	\$ 425,504,658

The Accompanying Notes are an Integral
Part of the Financial Statements

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
SEPTEMBER 30, 2024**

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants and beneficiaries currently receiving benefits	\$ 396,789,684
Other vested benefits	<u>169,156,864</u>

Total	565,946,548
-------	-------------

Non-vested benefits	<u>4,409,229</u>
---------------------	------------------

Total actuarial present value of accumulated Plan benefits	<u><u>\$ 570,355,777</u></u>
--	------------------------------

The Accompanying Notes are an Integral
Part of the Financial Statements

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Actuarial present value of accumulated Plan	
benefits at beginning of year	\$ 579,485,787
Change during the year attributes to:	
Benefits accumulated net of experience gain or loss	2,418,751
Interest	38,660,247
Benefits paid	<u>(50,209,008)</u>
Net decrease	<u>(9,130,010)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u><u>\$ 570,355,777</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

I. DESCRIPTION OF THE PLAN

The following brief description of the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

General

The Plan is a multiemployer defined benefit plan covering all eligible employees covered by the collective bargaining agreement between various contractors, associations and local unions included in the District Council of Philadelphia and Vicinity. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Regular Pension

Participants may qualify for a regular pension after attaining age 65 prior to July 1, 1996 or age 62 after June 30, 1996 and have accumulated 15 or more years of pension credits.

Retirement benefits for participants retiring on or after January 1, 1998 are \$100.00 per month per year of service through December 31, 2014 and \$75 per month per year of service thereafter.

25 Year Service Pension

The 25 Year Service Pension Benefit is available to all participants who have at least 25 years of pension credit. Benefits payable are \$350.00 per month for the first 25 years of pension credit plus \$10.00 per month for each year in excess of 25 years, up to maximum of 35 years.

Early Retirement

Qualified participants for early retirement pension must have attained age 55 but not yet attained age 62 and have at least 25 years of pension credit. Early retirement pension benefits are calculated by determining the regular pension accrued and reducing it by 4% for each year of age less than 62.

Disability Pension

The disability pension is a benefit which is provided for a participant who has at least 15 years pension credit and is deemed totally disabled and found unable to engage in any work for which he was previously qualified. In order to remain eligible for the Disability Benefit after the initial 24 months of eligible on the basis of medical evidence satisfactory to the Trustees at the time of application for the Disability Benefit, the Participant must then be of Federal Social Security Disability. The monthly benefit shall be the amount equal to the early retirement pension, however when the participant is under 55, the benefit amount is calculated on the assumption that he had attained age 55 on the effective date of his pension.

Pre-retirement Death Benefits

Beneficiaries, other than spouse, of an active participant who dies prior to obtaining age 55 and has at least 15 years of pension credit are entitled to a 10 year payment certain pension. Monthly benefits are calculated by determining the amount to which the participant would have been entitled had he retired the day before he died.

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

1. DESCRIPTION OF THE PLAN (Continued)

Spouses of participants with at least 15 years of pension credit or 5 years of vesting service will be entitled to a monthly pension benefit.

The spouse's pension benefit is equal to 50% of the benefit the participant would have received had he retired the day before he died and elected the joint and survivor option. In the event the participant with 15 years of pension credit dies prior to eligibility for an early retirement pension, the spouse's benefit is payable the month following the participant's death calculated as if the participant attained age 55 on the date of his death. If a participant who has attained vested status, but less than 15 years of pension credits dies prior to retirement, his surviving spouse shall receive a monthly benefit commencing on the latter of the first day of the month following the death of the participant or the first day of the month following the date the participant would have attained age 65.

Post-retirement Death Benefits

Lump-sum death benefits are provided by the Plan as follows:

\$3,000 with at least 15 but less than 20 pension credits
\$4,000 with at least 20 but less than 25 pension credits
\$5,000 with 25 or more pension credits

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 10 years of payment guaranteed to all without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Pension Credit

A year of pension credit shall be granted if the participant had at least 1,000 hours of credited service during the Plan year.

Vesting

Generally, participants with five years of vested service (ten years prior to October 1, 1999) are entitled to pension benefits. For calendar year commencing January 1, 2003, a participant shall be credited with one year of vesting service in which the participant had at least 1,000 hours of credited service.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Contributions

The Plan agreement provides that contractors of Iron Workers make monthly contributions to the Plan for each hour paid in accordance with their collective bargaining agreement.

Employer contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent contractors' contributions based on the uncertainty of collection.

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risk and Uncertainties

The assets for the Plan are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Plan's performance than do the effects of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index. Investments in funds are subject to risk conditions of the individual fund objectives, stock and bond market fluctuations, interest rate changes, economic conditions, and world affairs.

Depreciation

Property and equipment are recorded at cost. Depreciation is computed over the assets' estimated life using the straight-line method. Maintenance and minor repairs are charged to operations as incurred.

Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated August 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax exempt.

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 if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated events and transactions occurring subsequent to September 30, 2025 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period.

Common Stocks, Corporate Bonds and U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded. Certain securities are valued based upon yields currently available on comparable securities of issuers with similar credit ratings.

Short-Term Investments: Valued at carrying amount which approximates fair value based on their short-term maturity.

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

3. FAIR VALUE MEASUREMENTS (Continued)

Registered Investment Companies (Mutual Funds): Valued at the net asset value (NAV) of shares held by the Plan at year end.

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

Investment securities measured at fair value on a recurring basis for which the Plan has elected the fair value option, are summarized below:

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>September 30, 2025</u>				
Government Securities	\$ 23,275,717	\$ 15,002,173	\$ -	\$ 38,277,890
Corporate Bonds	-	65,009,211	-	65,009,211
Common Stocks	86,248,605	-	-	86,248,605
Short-term Investments	9,167,422	-	-	9,167,422
Registered Investment Co's	79,001,193	-	-	79,001,193
Total assets in fair value hierarchy	197,692,937	80,011,384	-	277,704,321
Investments measured at net asset value (a)				168,960,453
Investments at fair value				<u>\$ 446,664,774</u>
<u>September 30, 2024</u>				
Government Securities	\$ 18,559,198	\$ 15,611,813	\$ -	\$ 34,171,011
Corporate Bonds	-	63,639,681	-	63,639,681
Common Stocks	103,112,175	-	-	103,112,175
Short-term Investments	7,415,501	-	-	7,415,501
Registered Investment Co's	75,345,812	-	-	75,345,812
Total assets in fair value hierarchy	204,432,686	79,251,494	-	283,684,180
Investments measured at net asset value (a)				147,817,946
Investments at fair value				<u>\$ 431,502,126</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

3. FAIR VALUE MEASUREMENTS (Continued)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended September 30, 2025 and 2024, are included in net change in fair value of investments.

4. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of September 30, 2025 and 2024.

Investment Type		Fair Value at September 30,		Unfunded	Redemption	Redemption
		2025	2024	Commitments	Frequency	Notice Period
Common Collective Trusts						
Int'l Equity	(e)	\$ 38,876,819	\$ 33,703,410	-	Daily-Monthly	None
Russell 1000 Growth	(i)	14,334,302		-	Daily-Monthly	None
Pooled Separate Accounts						
Fixed Income Lending	(b)	5,935,596	5,652,423	-	Monthly	90 Days
Limited Partnerships						
Real Estate	(a)	11,949,242	14,597,119	-	Quarterly	Before Quarter End
Private Equity	(c)	3,987,811	6,926,013	689,656	N/A	Not redeemable
Fixed Securities	(d)	25,943,029	28,847,999	-	Daily	3 Days
International Growth	(f)	28,233,810	39,623,681	-	Monthly	5 Days Before
Core Infrastructure	(g)	15,879,000	15,124,550	-	Semi-annual	90 Days
Multifamily Real Estate	(h)	5,005,147	3,342,751	2,730,000	N/A	Not redeemable
Dividend Income Fund	(j)	8,420,233	-		Daily	3 Days
Intermediate Fixed Income	(k)	10,395,466	-		Daily	3 Days

(a) This class includes an investment in a limited liability company formed to invest in a diversified, modern portfolio of institutional-quality real estate assets in the U.S. It is 100% owned by pension plan investors. The Fund's investment objective is stable income through active asset management, building a diversified modern portfolio, using moderate leverage and providing superior liquidity and is executed with a commitment to the principles of Responsible Property Investing. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the trust.

(b) This class includes investment primarily in high quality construction and permanent first mortgages in commercial real estate projects. All loans are secured by properties geographically diversified throughout the U.S. All construction must be performed by union contractors. The Fund's objective is to capitalize on the income component of private commercial first mortgages as well as mortgage fees paid to the Fund by the borrower. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the trust.

(c) This class includes investment in a private equity fund formed to invest in community banks. The Fund invests primarily in common stock, preferred stock and warrants of both public and private community banks and financial services firms whose businesses are closely related to, or closely aligned with, banking, multi-family and single-family mortgage-backed securities. Through active involvement of the general partner the Fund's investment objective is long-term total return which outperforms other alternative investments. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the Fund.

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

4. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (continued)

(d) This class includes investment in a private portfolio fund that primarily invests in quality U.S. investment grade fixed securities. The Fund's investment objective is a long-term total return and to perform outperform the Barclays Capital Aggregate Bond Index. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

(e) This class includes investment in a collective investment trust fund formed to replicate international indices. The Fund may not participate in securities lending. The Fund's investment objective is to approximate the risk and return characteristics of the Morgan Stanley Europe, Australasia, and Far East (MSCI EAFE) Index. The index is commonly used to represent the large and medium cap segment of the non-U.S. equity markets. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the trust.

(f) This class includes an investment in a limited partnership formed to invest in select group non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. Generally, the portfolio will be concentrated to 20-30 companies that can maintain a durable competitive edge and is focused on such sectors as technology, healthcare and consumer companies. The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

(g) The Fund invests in global core infrastructure projects. The Fund seeks to deliver stable cash yield, diversification, attractive risk adjusted returns, and inflation protection through market cycles. The Fund consists of numerous portfolio companies that operate in over twenty countries and a dozen subsectors. Consistent with these investor objectives, the fund invests in a range of unlisted, lower-risk core and core-plus assets, with a focus on long-term (10+ years) contracted and regulated cash flows. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the fund.

(h) The Fund investment objectives are to generate current income and appreciation by investing in quality Class B multifamily properties in strong infill locations in select markets in the U.S. where we can add value by renovating and upgrading the property and adding hands on management by partnering with local real estate operating companies. . The fair value of the investments in this class has been estimated using the net asset value per unit of the investments in the fund.

(i) The Fund aims to approximate the risk and return characteristics of the Russell 1000 Growth Index, which represents the large-cap segment of the U.S. market with a focus on growth style investing. The fund employs a replication technique that generally seeks to hold each index constituent in its proportional index weight. It may also make limited use of futures and/or options for the purpose of maintaining equity exposure.

(j) The Fund aims to provide a reliable total return, combining current income and capital appreciation. The fund invests in quality companies with a history of long-term, sustainable profitability.

(k) The fund's investment strategy focuses on active management of all structural components of the portfolio, including sector/industry allocation, credit quality, liquidity, yield curve, maturity exposure, and call structure. The fund's primary focus is on issue selection and sector rotation, aiming to buy credits or structures that are expected to perform well in the current economic environment.

5. INVESTMENTS

During the years ended September 30, 2025 and 2024, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value \$27,963,286 and \$63,875,599, respectively.

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The Plan has selected a beginning-of-year benefit information date. Therefore, the actuarial value of accumulated Plan benefits has been calculated as of September 30, 2024.

The significant actuarial assumptions used in the valuation as of September 30, 2024, the most recent valuation available, were (a) life expectancy of participants (120% of Pri-2012 Blue Collar Employee Mortality Tables using scale MP-2021), (b) retirement age assumptions (the assumed retirement rates are based on recent retirement activity), (c) investment return (interest rate of 7.0% net of investment expenses). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Under the Pension Protection Act of 2006 (PPA), annually, plan actuaries must certify whether a plan is in critical, seriously endangered, or endangered status, based on the current funded status as well as on projections of a plan's Funding Standard Account (FSA) credit balance and asset sufficiency. As of October 1, 2024, the Plan was certified to be in critical status.

The Plan was certified to be in endangered status because, at the time, the Fund was less than 80% funded based on PPA's funding measures with no projected accumulated funding deficiency for at least 10 years. As such a Funding Improvement plan was adopted by the Trustees and the negotiated contribution rates in current contracts are expected to be sufficient to fund the benefits that participants are earning each year, to pay the Fund's operating costs, to improve the Plan's funding percentage and to otherwise satisfy the funding requirements of the PPA.

8. FUNDING POLICY

The Plan benefits are funded by the contributions from the participating contractors pursuant to the terms of the applicable collective bargaining agreements which met the minimum funding requirements of ERISA. Under the plan no employee contributions are required. Pension contributions are based on an hourly rate of \$12.55.

9. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated to all obligations of the Plan and any surplus net assets of the Plan will be distributed in a manner as prescribed by ERISA and its related regulations to best effectuate the purpose of the Plan. Vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits are insured by the Pension Benefits Guarantee Corporation.

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

10. RELATED PARTY TRANSACTIONS

The Health Benefits Plan along with the Retirement and Pension Plan are jointly administered. Expenses for salaries, payroll taxes, office expenses and other joint expenditures are paid by the Health Benefits Plan and reimbursed by the Pension Plan in accordance with a formula adopted by the Trustees. During the year ended September 30, 2021, Iron Workers Local 11 Benefit Funds assumed the administration of the Plan. Costs for administration were charged based on actual time and expenses. The Plan and the Local 11 Funds have certain common trustees. The fees charged are reflected as administrative reimbursement on the accompanying Schedule of Administrative Expenses.

11. OFFICE EMPLOYEES ANNUITY FUND

The Board of Trustees of the Iron Workers District Council Pension and Health Benefit Funds sponsor a defined contribution pension plan that covers full-time employees of the Pension and Health Benefits Funds. Current contributions to the Plan are based on a contribution rate of \$5.00 per hour. The amount of defined contribution pension expense paid by the Pension Plan for the year ended September 30, 2025 and 2024 were \$8,078 and \$11,232, respectively.

12. LEASES

The Plan leases office space jointly with the Iron Workers District Council Pension Plan under an operating lease through December 2026. Lease expense under the lease for the year ended September 30, 2025 and 2024 was \$12,874 and \$12,874, respectively.

For the year ended September 30, 2025, the organization reported lease liabilities in accordance with ASU Topic 842 – Leases. At September 30, 2025, the operating lease right-of-use assets were \$15,619 and the corresponding lease liabilities were \$15,619 at a discount rate of 4.50%. The organization elected not to include short-term leases (i.e. leases with initial terms of 12 months or less) on the Statement of Financial Position. Minimum future lease payments under non-cancelable operating leases having remaining terms in excess of one year as of September 30, 2025 are:

Year End September 30	<u>Amount</u>
2026	\$12,874
2027	<u>3,218</u>
Future Lease Payments	16,092
Less Effects of Discounting	<u>473</u>
Lease Liability Recognized	<u>\$ 15,619</u>

**IRON WORKERS DISTRICT COUNCIL
(PHILADELPHIA AND VICINITY)
RETIREMENT AND PENSION PLAN**

**ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025	2024
Salaries and wages	\$ 90,078	\$ 129,140
Administrative reimbursement	407,773	413,556
Payroll taxes	7,591	10,705
Employee Benefits	52,708	75,107
Conference & meeting expense	6,232	1,447
Professional services:		
Actuary	157,490	141,105
Attorneys	98,873	110,142
Accountant	45,187	41,650
Payroll Auditor	42,650	-
Data processing	91,029	93,261
Office occupancy	12,874	12,686
Office supplies and expense	10,116	9,200
Equipment rental	8,628	2,439
Printing	4,543	4,442
Postage	3,779	1,168
Telephone	2,035	1,705
Automobile lease	-	2,165
Insurance	53,755	51,382
Premium - PBGC	190,032	176,610
Association dues	3,230	3,074
Total	<u>\$ 1,288,603</u>	<u>\$ 1,280,984</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
CORPORATE BONDS			
AES CORP SR SEC GLBL 3.95% 07/15/2030	3.95% 07/15/2030	\$ 69,582	\$ 66,628
AFFIRM ASSET 5.61% 02/15/2029	5.61% 02/15/2029	99,547	100,456
AFFIRM MASTER 2025-3 4.45% 10/16/2034	4.45% 10/16/2034	99,978	99,853
AFFRM 2024-A A 5.61% 02/15/2029	5.61% 02/15/2029	99,987	100,456
AIG GLOBAL FDG 4.9% 08/21/2032	4.9% 08/21/2032	44,861	45,200
AIRCASTLE LTD SR GLBL 2.85% 01/26/2028	2.85% 01/26/2028	87,905	83,891
ALA TRUST 2025-OANA 5.7748% 06/15/2040	5.7748% 06/15/2040	79,800	80,400
ALLEGION PLC 3.5% 10/1/2029	3.5% 10/1/2029	46,533	52,233
ALLEGION US HLDG 5.411% 07/01/2032	5.411% 07/01/2032	286,877	296,536
ALLEGION US HLDG CO INC 3.55% 10/01/2027	3.55% 10/01/2027	144,879	156,020
ALTRIA GROUP INC 3.4% 05/06/30	3.4% 05/06/30	165,084	174,638
ALTRIA GROUP INC 4.875% 02/04/2028	4.875% 02/04/2028	61,465	61,988
ALTRIA GROUP INC SR 6.2% 11/01/2028	6.2% 11/01/2028	105,576	106,664
ALTRIA GROUP INC SR NT 6.875% 11/01/2033	6.875% 11/01/2033	212,798	218,078
AMERICAN EXPRESS CO SR 4.9% 02/13/2026	4.9% 02/13/2026	298,455	300,696
AMERICAN EXPRESS CO VAR 07/26/2035	VAR 07/26/2035	69,000	71,222
AMERICAN TOWER CORP 5.45% 02/15/2034	5.45% 02/15/2034	524,246	544,399
AMGEN INC SR GLBL NT 5.15% 03/02/2028	5.15% 03/02/2028	64,015	64,471
APA CORPORATION SR 4.75% 04/15/2043	4.75% 04/15/2043	18,660	16,881
APPLOVIN CORP SR 5.375% 12/01/2031	5.375% 12/01/2031	45,309	46,552
ASSURANT INC SR 5.55% 02/15/2036	5.55% 02/15/2036	61,800	62,834
AT&T INC 4.35% 03/01/2029	4.35% 03/01/2029	503,659	532,353
ATHENE GLOBAL FUNDING 1.985% 08/19/2028	1.985% 08/19/2028	138,528	143,661
ATLASSIAN CORPORATION 5.5% 05/15/2034	5.5% 05/15/2034	110,010	111,263
AUTOZONE INC 3.125% 04/21/2026	3.125% 04/21/2026	306,020	323,073
AVIATION CAP GROUP 5.375% 07/15/2029	5.375% 07/15/2029	69,472	71,700
AVOLON HLDGS FDG 0.625% 11/18/2027	0.625% 11/18/2027	9,384	9,615
AVOLON HLDGS FDG LTD 2.125% 02/21/2026	2.125% 02/21/2026	23,771	23,753
AVOLON HLDGS FDG LTD 6.375% 05/04/2028	6.375% 05/04/2028	179,569	180,460
BAAT 2024-1A A3 5.35% 11/15/2028	5.35% 11/15/2028	89,985	90,885
BACCT 2024-A1 A 4.93% 05/15/2029	4.93% 05/15/2029	96,392	96,610
BANCO ACTINVER SA 7.25% 01/31/2041	7.25% 01/31/2041	203,926	213,530
BANK5 2024-5YR1 VAR 11/19/2057	VAR 11/19/2057	93,210	94,660
BANK5 2025-5YR14 VAR 04/17/2058	VAR 04/17/2058	175,100	177,838
BANK5 2025-5YR17 VAR 11/18/2058	VAR 11/18/2058	144,195	144,419
BANK OF AMERICA CORP 3.593% 07/21/2028	3.593% 07/21/2028	52,668	50,532
BARCLAYS PLC SR NT VAR 09/13/2027	VAR 09/13/2027	198,742	204,052
BAT CAPITAL CORP SR 6.421% 08/02/2033	6.421% 08/02/2033	539,217	564,285
BATH & BODY WORKS INC SR 7.5% 06/15/2029	7.5% 06/15/2029	559,300	573,334
BAYER US FIN LLC SR 6.375% 11/21/2030	6.375% 11/21/2030	199,132	213,756
BAYVW OP MS FD VI TR VAR 10/25/2051	VAR 10/25/2051	64,585	63,883
BBCMS MTG 2025-5C33 VAR 03/15/2058	VAR 03/15/2058	207,040	210,773
BBCMS MTG TR 2025-5C34 VAR 05/16/2058	VAR 05/16/2058	82,397	83,854
BELROSE FDG TR II SR 6.792% 05/15/2055	6.792% 05/15/2055	104,298	108,294
BENCHMARK 2024-12 VAR 12/17/2057	VAR 12/17/2057	51,500	52,381
BENCHMARK MORTGAGE TR VAR 03/16/2057	VAR 03/16/2057	114,327	115,024
BENCHMARK MORTGAGE TR VAR 05/17/2056	VAR 05/17/2056	168,421	169,160
BIRCH GROVE 2022-4R VAR 07/15/2037	VAR 07/15/2037	250,825	250,967
BK OF AMERICA CORP FR VAR 04/22/2032	VAR 04/22/2032	131,885	125,715
BLOCK FINL LLC 2.5% 07/15/2028	2.5% 07/15/2028	514,014	569,136
BMO MTG TR 2024-5C5 5.8574% 08/17/2057	5.8574% 08/17/2057	145,030	146,593
BMO MTG TR 2024-5C8 5.6253% 12/17/2057	5.6253% 12/17/2057	226,681	229,271
BMW VEHICLE OWNER 5.18% 02/26/2029	5.18% 02/26/2029	232,605	232,711
BOEING CO CR SEN SR 6.388% 05/01/2031	6.388% 05/01/2031	68,000	74,060
BP CAP MARKETS AMERICA 3.41% 02/11/2026	3.41% 02/11/2026	311,181	324,210

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
BRIXMOR OPERATING 5.2% 04/01/2032	5.2% 04/01/2032	51,912	53,350
BROADCOM CRP-CAYMAN FI 3.875% 01/15/27	3.875% 01/15/27	45,598	45,966
BROADCOM INC SR 4.15% 04/15/2032	4.15% 04/15/2032	119,339	120,622
BROADCOM INC SR 4.8% 10/15/2034	4.8% 10/15/2034	537,741	559,886
BROADCOM INC SR 4.9% 07/15/2032	4.9% 07/15/2032	86,765	89,000
BROOKFIELD ASSET 6.077% 09/15/2055	6.077% 09/15/2055	35,999	37,355
BROWN & BROWN 5.25% 06/23/2032	5.25% 06/23/2032	270,723	275,811
BROWN & BROWN 5.55% 06/23/2035	5.55% 06/23/2035	272,579	277,736
BROWN & BROWN INC 2.375% 03/15/31	2.375% 03/15/31	73,519	74,736
BROWN & BROWN INC 5.65% 06/11/2034	5.65% 06/11/2034	81,789	85,062
BX TRUST 2025-ROIC VAR 02/15/2042	VAR 02/15/2042	89,426	89,454
CAPITAL PWR US HLDGS 6.189% 06/01/2035	6.189% 06/01/2035	62,253	65,036
CARLISLE COS INC 2.75% 03/01/2030	2.75% 03/01/2030	108,237	119,931
CARLISLE COS INC SR 2.2% 03/01/2032	2.2% 03/01/2032	350,514	376,023
CARMAX AUTO 2023-3 5.47% 02/15/2029	5.47% 02/15/2029	141,682	143,144
CARMAX AUTO 2023-3 5.61% 02/15/2029	5.61% 02/15/2029	111,470	112,337
CARMAX AUTO 2024-3 4.89% 07/16/2029	4.89% 07/16/2029	106,046	106,229
CARVANA AUTO 2023-P4 6.16% 09/10/2029	6.16% 09/10/2029	103,262	103,777
CATERPILLAR FINL SVCS 4.8% 01/06/2026	4.8% 01/06/2026	299,691	300,471
CBOE HOLDINGS INC 3.65% 01/12/2027	3.65% 01/12/2027	64,186	64,624
CDP FINANCIAL INC. SR 4.5% 02/13/2026	4.5% 02/13/2026	348,157	348,477
CDW LLC-CDW FIN 3.25% 02/15/29	3.25% 02/15/29	516,540	576,584
CENTERPOINT ENERGY 4.95% 08/15/2035	4.95% 08/15/2035	25,902	25,906
CENTERPOINT ENERGY RES 1.75% 10/01/30	1.75% 10/01/30	100,000	88,521
CHASE AUTO OWNER 5.13% 05/25/2029	5.13% 05/25/2029	187,752	189,695
CHENIERE ENERGY INC SR 4.625% 10/15/2028	4.625% 10/15/2028	75,520	77,756
CHILE ELECTRICITY LUX 5.58% 10/20/2035	5.58% 10/20/2035	192,940	201,910
CIM TRUST 2021-INV1 VAR 07/25/2051	VAR 07/25/2051	147,439	152,199
CIM TRUST 20-INV1 CMO 2.5% 04/25/50	2.5% 04/25/50	95,286	93,409
CIM TRUST VAR 04/25/2051	VAR 04/25/2051	55,004	56,562
CITIGROUP INC 3.887% 01/10/2028	3.887% 01/10/2028	172,936	169,306
CITIGROUP INC VAR 04/23/2029	VAR 04/23/2029	327,509	334,189
CITIGROUP INC SR GLBL VAR 09/11/2036	VAR 09/11/2036	65,000	65,660
CITIGROUP INC SUB VAR 02/13/2035	VAR 02/13/2035	118,000	122,384
CITIGROUP MTG LN TR VAR 11/25/2051	VAR 11/25/2051	164,014	164,423
CITIZENS FINL GROUP VAR 04/25/2035	VAR 04/25/2035	67,015	69,320
CITZN 2024-2 A4 5.26% 04/15/2031	5.26% 04/15/2031	119,966	122,216
CNH EQUIPMENT 2025-A 4.36% 08/15/2030	4.36% 08/15/2030	259,972	262,533
CNO GLOBAL FUNDING 5.875% 06/04/2027	5.875% 06/04/2027	81,957	84,126
COCA COLA CONS INC SR 5.45% 06/01/2034	5.45% 06/01/2034	92,370	96,192
COLONIAL ENTERPRISES 5.627% 11/15/2035	5.627% 11/15/2035	48,000	48,354
COMMONWEALTH EDISON 5.95% 06/01/2055	5.95% 06/01/2055	44,000	46,772
CONAGRA BRANDS INC 4.85% 11/01/2028	4.85% 11/01/2028	514,015	535,618
CONE 2024-DWF1 5.6739% 08/15/2041	5.6739% 08/15/2041	150,713	149,881
CONN AVE SEC TR 2023-R01 VAR 12/26/2042	VAR 12/26/2042	53,484	52,500
CONNECTICUT AVE 2022-R02 VAR 01/27/2042	VAR 01/27/2042	14,992	14,988
CONTINENTAL RES INC 5.75% 01/15/2031	5.75% 01/15/2031	116,506	110,342
CREDIT SUISSE VAR 08/11/2028	VAR 08/11/2028	250,980	259,760
CROWN CASTLE INC 5.2% 09/01/2034	5.2% 09/01/2034	487,187	489,121
CROWN CASTLE INTL CORP 2.1% 04/01/2031	2.1% 04/01/2031	64,467	69,166
CROWN CASTLE INTL CORP 3.3% 7/1/2030	3.3% 7/1/2030	59,725	64,420
CSX CORP 3.25% 06/01/2027	3.25% 06/01/2027	301,798	316,045
CTZNS AUTO REC TR 5.83% 02/15/2028	5.83% 02/15/2028	194,204	195,534
DAVITA INC SR 6.75% 07/15/2033	6.75% 07/15/2033	412,541	423,823
DEERE JOHN CAPITAL CORP 2.65% 06/10/2026	2.65% 06/10/2026	326,578	346,766
DELL EQUIPMENT FINANCE 4.59% 08/22/2030	4.59% 08/22/2030	119,990	120,872

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
DELL INTL LLC/EMC CORP 5.25% 02/01/2028	5.25% 02/01/2028	322,532	321,895
DELTA AIR LINES 4.95% 07/10/2028	4.95% 07/10/2028	337,720	339,067
DICKS SPORTING GOODS 3.15% 01/15/2032	3.15% 01/15/2032	445,026	523,087
DOMINION ENERGY 5.3% 01/15/2035	5.3% 01/15/2035	61,890	64,026
DOMINION ENERGY 5.45% 03/15/2035	5.45% 03/15/2035	77,349	78,897
DRIVE AUTO RECEI 4.14% 09/15/2032	4.14% 09/15/2032	79,990	79,996
DUKE ENERGY IND LLC 5.4% 04/01/2053	5.4% 04/01/2053	55,950	54,798
EASTERN GAS TRAN 3.00% 11/15/2029	3.00% 11/15/2029	121,994	108,462
EASTERN GAS TRANSMISSION 4.6% 12/15/2044	4.6% 12/15/2044	148,030	121,307
ELLINGTON FIN MOR VAR 05/25/2065	VAR 05/25/2065	991	956
EMD FINANCE LLC 5.00% 10/15/2035	5.00% 10/15/2035	149,196	150,051
ENCOMPASS HEALTH CORP 4.75% 02/01/2030	4.75% 02/01/2030	558,250	630,523
ENTERGY LA LLC 1M BD 5.35% 03/15/2034	5.35% 03/15/2034	57,897	60,184
ENTERGY LA LLC 1ST MTG 5.7% 03/15/2054	5.7% 03/15/2054	68,901	69,629
ENTERGY MISSISSIPPI 5.8% 04/15/2055	5.8% 04/15/2055	55,979	57,369
EQT CORP SR GLBL 6.375% 04/01/2029	6.375% 04/01/2029	46,578	47,702
EVERGY MO WEST INC 1M 5.65% 06/01/2034	5.65% 06/01/2034	149,280	151,700
EXELON GENERATION CO LLC 5.6% 06/15/2042	5.6% 06/15/2042	68,940	71,958
EXETER AUTO MBL 2025-1 4.91% 08/15/2029	4.91% 08/15/2029	129,981	131,054
EXETER AUTO REC 2024-3 5.57% 09/15/2028	5.57% 09/15/2028	137,115	135,736
EXETER AUTO REC 5.48% 08/15/2030	5.48% 08/15/2030	65,581	65,601
EXETER AUTO REC TR 6.68% 04/16/2029	6.68% 04/16/2029	119,996	122,784
EXETER AUTO RECEV 4.48% 04/16/2029	4.48% 04/16/2029	104,997	105,140
EXPAND ENERGY 5.875% 02/01/2029	5.875% 02/01/2029	173,197	173,644
EXPEDIA GROUP INC VAR 08/01/2027	VAR 08/01/2027	512,401	535,612
F&G GLOBAL FUNDING 2.3% 04/11/2027	2.3% 04/11/2027	77,149	83,417
FIFTH THIRD 2023-1 5.52% 02/17/2031	5.52% 02/17/2031	162,819	163,381
FIRST NATL MSTR NT TR 5.34% 05/15/2030	5.34% 05/15/2030	179,969	183,837
FISERV INC SR GLBL NT 5.625% 08/21/2033	5.625% 08/21/2033	340,170	345,401
FLAGSTAR MRTG TR 2021-7 VAR 08/25/2051	VAR 08/25/2051	126,131	122,509
FLAGSTAR MTG TR 2021-4 VAR 06/25/2051	VAR 06/25/2051	98,476	95,762
FLAGSTAR MTG TRUST VAR 11/25/2051	VAR 11/25/2051	63,755	63,605
FLEX LTD 4.875% 05/12/30	4.875% 05/12/30	508,541	541,274
FLORIDA PWR & LT CO 5.8% 03/15/2065	5.8% 03/15/2065	28,922	30,376
FLUTTER TREAS DAC 5.875% 06/04/2031	5.875% 06/04/2031	205,000	203,004
FNA 2025-M4 A2 4.389% 04/25/2035	4.389% 04/25/2035	217,789	217,933
FORD CR AUTO 2023-A 5.07% 01/15/2029	5.07% 01/15/2029	116,384	116,358
FORD CR AUTO 2023-A 5.51% 09/15/2030	5.51% 09/15/2030	75,894	76,246
FORD CR AUTO LEASE 4.99% 01/15/2028	4.99% 01/15/2028	129,986	131,615
FORD CR AUTO OWNER 5.1% 04/15/2029	5.1% 04/15/2029	209,998	213,098
FORD CREDIT AT 2025-A 4.96% 02/15/2029	4.96% 02/15/2029	89,985	91,123
FORD CREDIT AUTO OWNER 1.37% 10/17/2033	1.37% 10/17/2033	237,947	241,334
FORD MOTOR CREDIT 5.85% 05/17/2027	5.85% 05/17/2027	202,764	202,472
FORTUNE BRANDS 5.875% 06/01/2033	5.875% 06/01/2033	173,265	178,124
FOUNDRY JV HOLDCO LLC 6.15% 01/25/2032	6.15% 01/25/2032	209,226	213,766
GA GLOBAL FUNDING 2.9% 01/06/2032	2.9% 01/06/2032	126,372	132,828
GA GLOBAL FUNDING 4.4% 09/23/2027	4.4% 09/23/2027	149,913	150,305
GARTNER INC SR GLBL 4.5% 07/01/2028	4.5% 07/01/2028	82,875	84,306
GENERAL MILLS INC 5.5% 10/17/2028	5.5% 10/17/2028	307,681	321,870
GENUINE PARTS CO SR 6.875% 11/01/2033	6.875% 11/01/2033	473,407	478,052
GLENCORE FDG LLC 5.634% 04/04/2034	5.634% 04/04/2034	105,000	109,279
GLOBAL PAYMENTS INC 2.9% 05/15/30	2.9% 05/15/30	91,344	91,624
GLOBAL PMTS INC GLBL 5.4% 08/15/2032	5.4% 08/15/2032	409,155	415,415
GM FINL AUTO LEASING 5.54% 05/20/2027	5.54% 05/20/2027	123,807	123,881
GM FINL CON 2023-2 5.21% 12/18/2028	5.21% 12/18/2028	50,313	50,533
GM FINL CON AUTO REC 5.13% 04/16/2029	5.13% 04/16/2029	144,978	146,838

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
GM FINL CONS 2025-1 4.62% 12/17/2029	4.62% 12/17/2029	114,991	116,293
GOLDMAN SACHS GROUP VAR 07/21/2021	VAR 07/21/2021	93,071	87,465
GREYWOLF CLO LTG ABS FLTG 10/20/31	FLTG 10/20/31	67,479	68,582
GS MORTGAGE BACKED 2.50% 06/25/2051	2.50% 06/25/2051	54,844	53,544
GS MRTG BCK 2021-MM1 VAR 04/25/2052	VAR 04/25/2052	129,397	133,235
GS MTG BACK SECS TR 2.5% 01/25/2052	2.5% 01/25/2052	57,162	60,993
GS MTG SECR CORP VAR 08/12/2041	VAR 08/12/2041	110,000	111,222
GXO LOGISTICS 6.5% 05/06/2034	6.5% 05/06/2034	51,407	55,908
HAROT 2024-1 A3 5.21% 08/15/2028	5.21% 08/15/2028	190,482	190,692
HCA INC 5.625% 09/01/2028	5.625% 09/01/2028	500,371	520,042
HEXCEL CORP NEW SR 5.875% 02/26/2035	5.875% 02/26/2035	35,705	36,597
HOLCIM FINANCE US 5.4% 04/07/2035	5.4% 04/07/2035	80,999	85,502
HOME DEPOT INC 4.9% 04/15/2029	4.9% 04/15/2029	309,873	318,909
HONDA AUTO REC OWN 3.73% 07/20/2026	3.73% 07/20/2026	19,716	20,202
HONDA AUTO RECEIVABLES 4.33% 03/15/2029	4.33% 03/15/2029	99,986	100,544
HONDA AUTO RECEIVABLES 4.57% 03/21/2029	4.57% 03/21/2029	164,974	166,310
HOST HOTELS & RESORTS LP 5.7% 06/15/2032	5.7% 06/15/2032	48,379	48,416
HP INC NT 4.00% 04/15/2029	4.00% 04/15/2029	505,754	550,262
HUDSON MTG 25-SPRL 5.46684% 01/13/2040	5.46684% 01/13/2040	160,000	165,344
HUMANA INC SR NT 5.875% 03/01/2033	5.875% 03/01/2033	67,330	69,439
HYUNDAI AUTO 2025-A 4.61% 04/15/2031	4.61% 04/15/2031	84,993	86,163
HYUNDAI AUTO REC 4.86% 02/17/2032	4.86% 02/17/2032	98,844	101,347
HYUNDAI AUTO REC TR 4.41% 05/15/2029	4.41% 05/15/2029	129,990	130,989
HYUNDAI AUTO REC TR 4.84% 03/15/2029	4.84% 03/15/2029	231,137	232,523
HYUNDAI CAP AMER 1.8% 10/15/2025	1.8% 10/15/2025	156,260	169,822
IDAHO PWR CO FR 5.2% 08/15/2034	5.2% 08/15/2034	87,945	90,812
IMPERIAL TOB FIN PLC 5.875% 07/01/2034	5.875% 07/01/2034	205,746	216,642
INDIANAPOLIS POWER & 5.7% 04/01/2054	5.7% 04/01/2054	69,798	70,435
INTERCONTINENTALEXCHANGE 3.75% 12/01/25	3.75% 12/01/25	314,252	324,892
INTERNATIONAL BUSINESS 6.5% 01/15/2028	6.5% 01/15/2028	27,275	27,385
INVESCO U.S CLO 2024-2 VAR 07/15/2037	VAR 07/15/2037	250,000	251,288
IPALCO ENTERPRISES 4.25% 05/01/2030	4.25% 05/01/2030	120,573	102,775
J P MORGAN 2025-DSC2 5.195% 10/25/2065	5.195% 10/25/2065	59,592	59,586
J P MRGN MTG 2025-DSC1 5.577% 08/25/2065	5.577% 08/25/2065	86,529	87,350
J.P. MORGAN 2025-VIS3 VAR 02/25/2066	VAR 02/25/2066	45,000	44,996
J.P. MORGAN MTG TR VAR 05/25/2052	VAR 05/25/2052	63,345	62,837
J.P.MORGAN MTG 2022-INV1 VAR 03/25/2052	VAR 03/25/2052	136,589	137,344
JAPAN TOBACCO INC 5.85% 06/15/2035	5.85% 06/15/2035	149,586	159,728
JBS USA HOLDING LUX 6.375% 04/15/2066	6.375% 04/15/2066	65,591	67,851
JBS USA LUX S A / JBS 5.75% 04/01/2033	5.75% 04/01/2033	94,554	98,167
JOHN DEERE OWNER 2025 4.23% 09/17/2029	4.23% 09/17/2029	184,988	186,016
JOHN DEERE OWNER 5.2% 03/15/2029	5.2% 03/15/2029	139,973	142,303
JOHN DEERE OWNER TR 4.06% 06/15/2029	4.06% 06/15/2029	339,921	340,638
JP MORGAN MORTG TR VAR 10/25/2052	VAR 10/25/2052	30,755	33,976
JP MORGAN MORTGAGE VAR 07/25/2052	VAR 07/25/2052	63,242	67,163
JP MORGAN 2022-1 VAR 07/25/2052	VAR 07/25/2052	62,701	64,375
JP MORGAN 2025-NQM2 VAR 09/25/2065	VAR 09/25/2065	26,178	26,235
JP MORGAN MTG 2021-INV6 VAR 04/25/2052	VAR 04/25/2052	157,021	162,261
JP MORGAN MTG TR VAR 06/25/2052	VAR 06/25/2052	96,947	98,371
JPMORGAN CHASE & CO 3.782% 02/01/2028	3.782% 02/01/2028	52,082	49,779
JPMORGAN CHASE & CO SR NT VAR 04/22/2032	VAR 04/22/2032	112,168	99,969
JPMORGAN CHASE & CO VAR 01/25/2033	VAR 01/25/2033	109,000	99,718
JPMORGAN CHASE & CO VAR 07/23/2036	VAR 07/23/2036	56,000	58,054
KENTUCKY UTILS CO 5.45% 04/15/20333	5.45% 04/15/20333	143,025	149,501
KIND COML MTG TR 2024-1 VAR 08/15/2041	VAR 08/15/2041	39,899	40,050
LENDMARK FUNDING TR ABS 2.32% 04/21/31	2.32% 04/21/31	117,989	115,955

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
LENDMARK FUNDING TRUST 2.37% 04/20/2032	2.37% 04/20/2032	99,987	93,885
LIBERTY UTILS CO 5.869% 01/31/2034	5.869% 01/31/2034	95,995	99,438
LINCOLN FINL GLOBAL 4.625% 08/18/2030	4.625% 08/18/2030	129,936	130,784
LKQ CORP SR GLBL 6.25% 06/15/2033	6.25% 06/15/2033	388,551	396,980
LKQ CORP SR GLBL NT 28 5.75% 06/15/2028	5.75% 06/15/2028	88,761	89,923
LOUISVILLE GAS & ELEC 3.3% 10/01/2025	C 3.3% 10/01/2025	285,657	300,000
LOUISVILLE GAS & ELEC 5.85% 08/15/2055	5.85% 08/15/2055	48,986	50,368
LOWE'S COS INC 3.65% 04/05/2029	3.65% 04/05/2029	327,920	334,128
LOWE'S COS INC NT 5.15% 07/01/2033	5.15% 07/01/2033	104,254	107,424
LPL HLDGS 4.9% 04/03/2028	4.9% 04/03/2028	333,581	333,567
LSEG US FIN CORP 5.297% 03/28/2034	5.297% 03/28/2034	200,000	206,990
M&T 2025-LEAF1 4.7% 12/16/2027	4.7% 12/16/2027	109,997	110,763
M&T BANK AUTO 2025-1 4.89% 07/15/2032	4.89% 07/15/2032	99,987	101,880
MACQUARIE GROUP LTD VAR 03/27/2029	VAR 03/27/2029	195,109	201,628
MARRIOTT INTL 4.8% 03/15/2030	4.8% 03/15/2030	119,532	122,198
MARS INC SR 5.00% 03/01/2032	5.00% 03/01/2032	65,867	67,523
MARS INC SR GLBL 5.2% 03/01/2035	5.2% 03/01/2035	178,036	180,919
MERCEDES-BENZ AUTO 5.32% 02/15/2030	5.32% 02/15/2030	129,977	132,388
MID-AMERICA APARMENTS L 4% 11/15/2025	4% 11/15/2025	290,403	299,715
MOLSON COORS BREWING CO 3% 07/15/2026	3% 07/15/2026	512,609	547,120
MORGAN STANLEY CAP VAR 09/25/2057	VAR 09/25/2057	92,961	93,948
MORGAN STANLEY VAR 04/20/2037	VAR 04/20/2037	64,606	67,974
MORGAN STANLEY VAR 07/19/2035	VAR 07/19/2035	53,000	54,688
MORGAN STANLEY VARIABLE 01/23/2030	VARIABLE 01/23/2030	130,667	116,556
MORGAN STNLY 2025-5C1 VAR 03/15/2058	VAR 03/15/2058	82,395	83,629
MOTOROLA SOLUTIONS INC 4.6% 05/23/2029	4.6% 05/23/2029	508,279	538,730
MPLX LP 4% 03/15/2028	4% 03/15/2028	323,608	328,466
MSCI INC SR NT 5.25% 09/01/2035	5.25% 09/01/2035	62,633	63,522
MSRM 2025-DSC3 A1 VAR 09/25/2070	VAR 09/25/2070	99,998	99,990
NARRAGANSETT EL 5.35% 05/01/2034	5.35% 05/01/2034	71,944	74,100
NATIONAL FUEL GAS CO 3.95% 9/15/2027	3.95% 9/15/2027	175,845	166,021
NETAPP INC SR NT 5.5% 03/17/2032	5.5% 03/17/2032	490,158	512,937
NEUB 2019-34A A1R2 VAR 07/20/2039	VAR 07/20/2039	250,000	250,758
NEUBERGER BERMAN GRP FIN 4.5% 03/15/27	4.5% 03/15/27	69,918	71,028
NEW 2025-NQM3 5.53% 05/25/2065	5.53% 05/25/2065	91,751	92,655
NEW YORK LIFE GLOBAL 4.55% 01/28/2033	4.55% 01/28/2033	94,826	94,862
NGPL PIPECO LLC SR 3.25% 07/15/2031	3.25% 07/15/2031	105,493	95,112
NISSAN AUTO 2025-A 4.75% 03/15/2028	4.75% 03/15/2028	114,998	116,460
NISSAN AUTO LEASE 5.93% 03/15/2028	5.93% 03/15/2028	202,482	203,071
NISSAN AUTO REC OWN 5.28% 12/15/2028	5.28% 12/15/2028	224,979	227,625
NORTHROP GRUMMAN CORP 3.25% 01/15/2028	3.25% 01/15/2028	74,739	75,726
NSTAR ELEC CO SR 5.4% 06/01/2034	5.4% 06/01/2034	108,840	113,467
NUVEEN LLC SR 144A 5.85% 04/15/2034	5.85% 04/15/2034	66,909	70,498
NVENT FIN S A R L SR 5.65% 05/15/2033	5.65% 05/15/2033	56,199	58,472
NVENT FINANCE SARL 4.55% 04/15/2028	4.55% 04/15/2028	168,061	168,612
OBX 2025-NQM16 A1 VAR 08/25/2065	VAR 08/25/2065	99,998	99,990
OBX TRUST VAR 05/25/2051	VAR 05/25/2051	84,524	86,617
OCEANVIEW MTG TR VAR 07/25/2051	VAR 07/25/2051	60,939	59,347
OGLETHORPE POWER 5.9% 02/01/2055	5.9% 02/01/2055	32,786	33,379
OGLETHORPE POWER CORP 5.95% 11/01/2039	5.95% 11/01/2039	189,137	161,856
OHIO EDISON CO 8.25% 10/15/2038	8.25% 10/15/2038	78,058	64,197
OKLAHOMA GAS & ELEC 5.8% 04/01/2055	5.8% 04/01/2055	46,762	48,063
OLIN CORP 5% 02/01/2030	5% 02/01/2030	182,705	188,528
OLIN CORP 5.625% 8/1/2029	5.625% 8/1/2029	306,930	322,966
ORACLE CORP 3.85% 07/15/2036	3.85% 07/15/2036	46,230	48,085
ORACLE CORP 6.125% 07/08/39	6.125% 07/08/39	34,195	25,389

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
ORACLE CORP SR 4.2% 09/27/2029	4.2% 09/27/2029	322,799	334,300
ORACLE CORP SR 5.95% 09/26/2055	5.95% 09/26/2055	85,495	85,735
ORACLE CORP SR GLBL NT 6.25% 11/09/2032	6.25% 11/09/2032	530,576	539,003
ORACLE CORP SR GLBL NT 6.9% 11/09/2052	6.9% 11/09/2052	50,421	54,520
ORLEN SA FR 6.00% 01/30/2035	6.00% 01/30/2035	203,500	209,158
PAYCHEX INC SR 5.35% 04/15/2032	5.35% 04/15/2032	99,607	103,764
PENNSYLVANIA ELECTRIC CO 3.6% 06/01/2029	3.6% 06/01/2029	49,319	47,761
PHILIP MORRIS INTL INC 5.375% 02/15/2033	5.375% 02/15/2033	61,272	62,659
PHILIP MORRIS INTL INC 5.625% 11/17/2029	5.625% 11/17/2029	437,447	436,671
PILGRIMS PRIDE CORP 3.5% 03/01/2032	3.5% 03/01/2032	74,918	75,058
PNC FINL SVCS GROUP INC VAR 10/28/2033	VAR 10/28/2033	118,246	117,614
PNC FINL SVCS GROUP VAR 10/21/2032	VAR 10/21/2032	115,000	116,582
PRICOA GLOBAL FDG 4.75% 08/26/2032	4.75% 08/26/2032	149,876	151,512
PRINCIPAL LIFE GLOBAL 5.1% 01/25/2029	5.1% 01/25/2029	96,310	100,523
PSEG POWER LLC 5.75% 05/15/2035	5.75% 05/15/2035	37,858	39,753
QORVO INC 4.375% 10/15/29	4.375% 10/15/29	511,117	559,711
QUANTA SVCS INC 5.25% 08/09/2034	5.25% 08/09/2034	327,030	335,240
QUQNTQ SERVICES INC 2.9% 10/01/30	2.9% 10/01/30	139,734	147,501
RATE MORTGAGE TRUST VAR 12/25/2051	VAR 12/25/2051	153,289	154,005
Regatta 2025-4A VAR 07/25/2038	VAR 07/25/2038	250,000	251,026
REGATTA FUNDING 2024-27 VAR 04/27/2037	VAR 04/27/2037	250,563	251,102
RGA GLOBAL FUNDING 5.00% 08/25/2032	5.00% 08/25/2032	140,876	141,778
RITCHIE BROS HLDGS INC 6.75% 03/15/2028	6.75% 03/15/2028	73,494	73,609
ROCK TR 2024-CNTR 5.38834% 11/15/2041	5.38834% 11/15/2041	100,000	103,032
ROLLINS INC SR GLBL 5.25% 02/24/2035	5.25% 02/24/2035	59,322	61,058
ROYAL CARIBBEAN 5.375% 01/15/2036	5.375% 01/15/2036	85,873	86,501
ROYALTY PHARMA 5.4% 09/02/2034	5.4% 09/02/2034	48,117	50,040
ROYALTY PHARMA PLC 3.35% 09/02/2051	3.35% 09/02/2051	64,016	67,007
SANTANDER DR AUT 4.93% 09/17/2029	4.93% 09/17/2029	231,294	231,852
SANTANDER DRIVE 2023-5 6.43% 02/18/2031	6.43% 02/18/2031	72,455	72,793
SANTANDER DRIVE 2024-5 4.62% 11/15/2028	4.62% 11/15/2028	55,052	55,116
SANTANDER DRIVE 2025-2 4.87% 05/15/2031	4.87% 05/15/2031	74,996	75,709
SANTANDER DRIVE AUTO 5.25% 04/17/2028	5.25% 04/17/2028	78,072	78,197
SANTANDER DRIVE AUTO TR 6.69% 03/17/2031	6.69% 03/17/2031	196,413	193,783
SBA COMMUNICATIONS 3.125% 02/01/2029	3.125% 02/01/2029	561,830	632,270
SCFET 2024-1A A3 5.52% 01/20/2032	5.52% 01/20/2032	134,985	138,645
SCHWAB CHARLES CORP SR VAR 05/19/2029	VAR 05/19/2029	310,612	316,739
SEALED AIR CORP 6.5% 07/15/2032	6.5% 07/15/2032	274,651	277,570
SERVICE CORP INTL 5.125% 06/01/2029	5.125% 06/01/2029	459,781	489,966
SERVICE CORP INTL 5.75% 10/15/2032	5.75% 10/15/2032	162,000	164,119
SFS AR SEC 2025-1 5.11% 02/20/2031	5.11% 02/20/2031	89,979	92,326
SIMON PROPERTY GROUP LP 3.375% 12/01/27	3.375% 12/01/27	329,599	335,740
SMB PRIVATE ED LN 3.44% 07/15/2036	3.44% 07/15/2036	85,808	82,056
SOLVENTUM CORP SR 5.6% 03/23/2034	5.6% 03/23/2034	83,944	87,455
SOUTHERN CO GAS CAP 5.1% 09/15/2035	5.1% 09/15/2035	71,815	72,188
SPCLO 2025-10A A1 VAR 07/15/2038	VAR 07/15/2038	250,000	251,500
SPRINT CAP CORP 8.750% 3/15/32	8.750% 3/15/32	133,110	141,320
STACR 2024-HQA1 A1 VAR 03/25/2044	VAR 03/25/2044	157,571	158,236
STATE STR CORP SR VAR 02/20/2029	VAR 02/20/2029	328,551	333,534
STEEL DYNAMICS INC 5% 12/15/2026	5% 12/15/2026	87,917	89,984
STEEL DYNAMICS INC SR 3.45% 04/15/2030	3.45% 04/15/2030	364,224	396,723
STELLANTIS FIL 2025-B 4.27% 01/22/2029	4.27% 01/22/2029	69,990	70,343
STRYKER CORP 3.375% 11/01/2025	3.375% 11/01/2025	199,161	205,763
TARGA RES PARTNERS 4.875% 02/01/2031	4.875% 02/01/2031	144,858	161,470
TCO COML MTG VAR 12/15/2039	VAR 12/15/2039	119,700	120,150
TEACHERS INSUR & ANNUITY 4.9% 09/15/2044	4.9% 09/15/2044	124,629	92,403

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
TELEDYNE TECHNOLOGIES INC 2.75% 04/01/31	2.75% 04/01/31	61,622	65,218
TENET HEALTHCARE CORP 6.125% 10/01/2028	6.125% 10/01/2028	485,115	502,291
TEXAS COML 2025-TWR VAR 04/15/2042	VAR 04/15/2042	119,700	119,679
TEXAS DEBT CAPITAL 2024-1 VAR 04/22/2037	VAR 04/22/2037	250,000	251,165
TJX COS INC 2.25% 09/15/2026	2.25% 09/15/2026	320,173	344,894
TOYOTA AUTO 2025-A 4.64% 08/15/2029	4.64% 08/15/2029	224,991	227,849
TOYOTA AUTO REC 4.88% 03/15/2029	4.88% 03/15/2029	180,000	182,010
TOYOTA MTR CR CORP FR 4.55% 09/20/2027	4.55% 09/20/2027	38,093	38,439
TRANSDIGM INC SR 6.875% 12/15/2030	6.875% 12/15/2030	642,720	640,335
TRIMBLE INC 4.9% 06/15/2028	4.9% 06/15/2028	510,437	538,749
TRUIST FINL CORP FR VAR 01/24/2035	VAR 01/24/2035	32,000	33,580
TRUIST FINL CORP FR VAR 06/08/2034	VAR 06/08/2034	50,166	52,977
U.S. BANCORP NTS USD VAR 02/01/2034	VAR 02/01/2034	179,068	181,793
UBER TECHNOLOGIES 4.50% 08/15/2029	4.50% 08/15/2029	178,930	183,477
UBER TECHNOLOGIES INC 5.35% 09/15/2054	5.35% 09/15/2054	55,081	56,273
UBS GROUP AG SNR NTS 6.301% 09/22/2034	6.301% 09/22/2034	208,350	218,376
UNION ELEC CO 5.25% 04/15/2035	5.25% 04/15/2035	47,988	49,469
UNITEDHEALTH GROUP INC 3.45% 01/15/2027	3.45% 01/15/2027	50,119	50,694
UNITEDHEALTH GROUP INC 4.5% 04/15/2033	4.5% 04/15/2033	61,281	63,324
UNITEDHEALTH GROUP INC 5.35% 02/15/2033	5.35% 02/15/2033	55,999	58,531
UNIVERSAL HLTH SVCS 2.65% 01/15/2032	2.65% 01/15/2032	31,325	32,186
US BANCORP FR VAR 01/23/2035	VAR 01/23/2035	48,000	50,539
VALE OVERSEAS LTD 6.4% 06/28/2054	6.4% 06/28/2054	90,318	93,541
VERALTO CORP SR 5.5% 09/18/2026	5.5% 09/18/2026	114,197	116,388
VERIZON COMMUNICATIONS INC 2.55% 3/21/31	2.55% 3/21/31	520,780	553,709
VERIZON MA TR 24-6 4.17% 08/20/2030	4.17% 08/20/2030	339,912	341,590
VERIZON MASTER 2025-3 4.51% 03/20/2030	4.51% 03/20/2030	249,989	252,077
VERIZON MASTER TR 5.67% 11/20/2029	5.67% 11/20/2029	86,411	86,651
VERIZON MASTER TRUST 5.21% 06/20/2029	5.21% 06/20/2029	274,985	277,319
VERUS 2025-8 4.869% 09/25/2070	4.869% 09/25/2070	99,999	99,990
VICI PPTYS INC 4.25% 12/01/2026	4.25% 12/01/2026	62,771	63,756
VICI PROPERTIES -NOTE 4.625% 12/01/29	4.625% 12/01/29	177,651	184,168
VIPER ENERGY PARTNERS 5.7% 08/01/2035	5.7% 08/01/2035	42,884	43,719
VISTRA OPERATIONS CO 5.7% 12/30/2034	5.7% 12/30/2034	99,618	104,517
VOLKSWAGEN AUTO 2023-1 5.01% 01/22/2030	5.01% 01/22/2030	101,051	101,287
VOLKSWAGEN AUTO 2025-A 4.5% 06/20/2028	4.5% 06/20/2028	144,990	146,414
VZMT 2024-2 A 4.83% 12/22/2031	4.83% 12/22/2031	100,277	102,323
WABTEC VAR 09/15/2028	VAR 09/15/2028	520,513	534,346
WACHOVIA BANK NA 5.85% 02/01/2037	5.85% 02/01/2037	308,806	264,860
WALT DISNEY COMPANY 3.7% 10/15/2025	3.7% 10/15/2025	289,974	299,925
WELLS FARGO & CO VAR 09/15/2029	VAR 09/15/2029	130,000	129,594
WELLS FARGO 2019-C51 3.055% 06/17/2052	3.055% 06/17/2052	79,331	81,106
WELLS FARGO 2025-5C4 VAR 05/17/2058	VAR 05/17/2058	92,699	94,314
WELLS FARGO COM 3.729% 05/17/2052	3.729% 05/17/2052	114,666	116,489
WELLS FARGO COM MT TR VAR 07/17/2057	VAR 07/17/2057	175,433	178,181
WELLS FARGO COML VAR 01/17/2058	VAR 01/17/2058	72,099	74,251
WESTLAKE AT REC TR 5.65% 02/15/2029	5.65% 02/15/2029	146,911	146,741
WFCIT 2024-A1 A 4.94% 02/15/2029	4.94% 02/15/2029	121,270	121,739
WILLIS NORTH AMERICA INC 4.5% 09/15/2028	4.5% 09/15/2028	506,621	532,599
WORLD OMI AUTO 2025-A 4.68% 05/15/2030	4.68% 05/15/2030	119,985	121,056
WORLD OMNI 2025-A 4.14% 05/15/2030	4.14% 05/15/2030	110,018	110,005
WORLD OMNI AUTO REC TR 4.86% 03/15/2029	4.86% 03/15/2029	85,452	85,514
ZIMMER BIOMET HOLDINGS 3.05% 01/15/2026	3.05% 01/15/2026	512,646	540,757
EQUITY			
ABACUS GLOBAL MGMT INC CL A	9,050 Shares	68,173	51,857

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
ABBOTT LABORATORIES	250 Shares	8,941	33,485
ABBVIE INC COM	2,933 Shares	515,824	679,107
ABERCROMBIE & FITCH CO-CL A	705 Shares	61,187	60,313
ACUITY INC	771 Shares	150,633	265,525
ADVANCED ENERGY INDUSTRIES	1,552 Shares	220,993	264,057
AGREE REALTY CORP	2,176 Shares	147,986	154,583
ALBERTSONS COS INC	8,147 Shares	148,586	142,654
ALCOA CORP	2,459 Shares	81,424	80,877
ALLEGION PLC	1,407 Shares	206,329	249,531
ALLSTATE CORP	850 Shares	176,300	182,453
ALPHABET INC CAP STK CL C	2,625 Shares	516,661	639,319
ALPHABET INC CLASS A	3,343 Shares	518,333	812,683
ALTRIA GROUP INC	7,925 Shares	384,707	523,526
AMAZON COM INC	2,561 Shares	468,953	562,319
AMERICAN EXPRESS CO.	820 Shares	242,977	272,371
AMERIPRISE FINANCIAL INC	1,732 Shares	563,272	850,845
AMETEK NEW	1,915 Shares	230,566	360,020
AMGEN INC	225 Shares	51,639	63,495
ANTERO RESOURCES CORP	4,050 Shares	162,495	135,918
AON PLC SHS CL A COM	563 Shares	203,587	200,755
API GROUP CORP	9,998 Shares	239,583	343,631
APOLLO GLOBAL MGMT INC	598 Shares	87,435	79,695
APPLE INC	325 Shares	29,915	82,755
APPLIED INDUSTRIAL TECHNOLOGIES INC	598 Shares	142,799	156,108
APPLIED MATERIALS INC	974 Shares	171,649	199,417
APTARGROUP INC	825 Shares	108,516	110,270
APTIV PLC COM SHS	4,764 Shares	362,155	410,752
ARCH CAPITAL GROUP LTD	3,555 Shares	212,356	322,545
ASSURANT INC	1,046 Shares	221,266	226,564
ASTRAZENECA PLC SPON ADR	2,002 Shares	148,182	153,593
ATLANTIC UN BANKSHARES CORP COM	6,150 Shares	223,962	217,034
AUTONATION INC	539 Shares	105,705	117,917
AUTOZONE INC	116 Shares	316,826	497,668
AVALONBAY COMMUNITIES INC	1,509 Shares	289,789	291,494
AZENTA INC COM	2,143 Shares	142,008	61,547
BAKER HUGHES COMPANY CL A	6,067 Shares	225,852	295,584
BALL CORP COM	3,223 Shares	164,262	162,504
BANK OF AMERICA CORP	1,750 Shares	61,170	90,283
BANK OF NEW YORK MELLON CORP	4,950 Shares	301,288	539,352
BANNER CORPORATION	1,305 Shares	66,974	85,478
BATH & BODY WORKS INC COM	6,621 Shares	243,448	170,557
BERKSHIRE HATHAWAY INC CL-B	300 Shares	30,546	150,822
BEST BUY CO. INC.	3,185 Shares	213,452	240,850
BIO RAD LABS INC CL A	641 Shares	318,512	179,730
BJ'S WHOLESALE CLUB HOLDINGS	3,104 Shares	190,013	289,448
BLUE OWL CAPITAL INC COM CL A	14,603 Shares	276,799	247,229
BOOKING HOLDINGS INC	25 Shares	137,336	134,982
BRIGHT HORIZONS FAMILY SOLUTIONS INC	1,897 Shares	223,480	205,957
BROADCOM INC	850 Shares	25,708	280,424
BROWN & BROWN INC	1,689 Shares	156,490	158,411
BURLINGTON STORES INC	825 Shares	246,431	209,963
C.H. ROBINSON WORLDWIDE INC	1,151 Shares	134,600	152,392
CANADIAN NAT RES LTD COM	2,187 Shares	69,547	69,897
CAPITAL ONE FINANCIAL CORP	798 Shares	169,390	169,639
CARLISLE COS INC COM	316 Shares	61,537	103,951
CARLYLE GROUP INC	3,875 Shares	229,085	242,963

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
CATERPILLAR INC COM	995 Shares	257,264	474,764
CAVCO INDUSTRIES INC	595 Shares	151,792	345,534
CCC INTELLIGENT SOLUTIONS HLD COM	20,608 Shares	232,223	187,739
CDW CORPORATION	2,042 Shares	340,931	325,250
CENCORA INC COM	2,189 Shares	443,637	684,128
CENOVUS ENERGY INC	7,085 Shares	109,123	120,374
CENTERPOINT ENERGY INC	4,059 Shares	158,164	157,489
CHEMED CORPORATION	289 Shares	131,911	129,397
CHENIERE ENERGY INC	1,107 Shares	254,911	260,123
CHEVRON CORP NEW	3,835 Shares	584,995	595,537
CHURCHILL DOWNS INC	1,685 Shares	201,137	163,462
CISCO SYSTEMS INC	9,475 Shares	571,346	648,280
CITIGROUP INC COM NEW	5,655 Shares	357,655	573,983
CIVITAS RESOURCES INC COM NEW	1,360 Shares	66,585	44,200
CMS ENERGY CORP	4,773 Shares	269,001	349,670
COCA COLA CO	3,520 Shares	243,990	233,446
COCA-COLA EUROPACIFIC PARTNERS PLC	4,808 Shares	374,405	434,691
COEUR MINING INC	7,075 Shares	44,482	132,727
COGNEX CORPORATION	4,873 Shares	309,329	220,747
COHU INC	3,980 Shares	97,939	80,913
COLUMBIA BANKING SYSTEM INC	5,670 Shares	151,981	145,946
COMFORT SYSTEMS USA INC	571 Shares	44,546	471,178
CONCENTRA GROUP HOLDINGS PAREN COMMON	3,816 Shares	73,851	79,869
CONOCOPHILLIPS	2,097 Shares	199,068	198,355
CONSTELLATION BRANDS INC CL A	927 Shares	182,061	124,839
CORPAY INC COM SHS	586 Shares	186,406	168,803
COTERRA ENERGY INC COM	15,079 Shares	349,919	356,618
COVENANT LOGISTICS GROUP INC.	3,300 Shares	87,830	71,478
CREDO TECHNOLOGY GROUP HOLDING ORDINARY	725 Shares	89,641	105,567
CRH PLC ORD COM	2,968 Shares	291,060	355,863
CROWN HOLDINGS INC.	1,360 Shares	130,102	131,362
CULLEN FROST BANKERS INC	1,520 Shares	197,295	192,690
CUMMINS INC.	2,156 Shares	711,237	910,630
CYBERARK SOFTWARE LTD	237 Shares	35,767	114,507
D R HORTON INC	750 Shares	114,426	127,103
DARDEN RESTAURANTS INC	1,547 Shares	217,672	294,487
DELL TECHNOLOGIES INC CL C	1,523 Shares	192,861	215,916
DELTA AIR LINES INC	10,334 Shares	519,721	586,455
DIAMONDBACK ENERGY INC COM	4,676 Shares	633,671	669,136
DIME CMNTY BANCSHARES INC COM	3,175 Shares	92,886	94,710
DOLLAR GENERAL CORP	2,075 Shares	215,601	214,451
DORMAN PRODUCTS INC	2,000 Shares	204,601	311,760
DOVER CORPORATION	1,690 Shares	259,608	281,943
DUKE ENERGY CORP	5,345 Shares	561,082	661,444
DUPONT DE NEMOURS INC	1,733 Shares	133,801	135,001
EAGLE MATERIALS INC	1,035 Shares	158,469	241,196
EASTGROUP PROPERTIES	883 Shares	146,163	149,457
EBAY INC	1,868 Shares	109,795	169,895
ELANCO ANIMAL HEALTH INC	5,750 Shares	105,735	115,805
ELEMENT SOLUTIONS INC	9,200 Shares	215,263	231,564
EMERSON ELEC CO	2,465 Shares	281,323	323,359
ENERSYS	1,010 Shares	94,068	114,090
ENTEGRIS INC	2,225 Shares	236,866	205,724
ENTERGY CORP NEW	1,633 Shares	148,878	152,179
ENTERPRISE FINANCIAL SERVICES CORP	1,500 Shares	71,457	86,970
EOG RESOURCES INC	4,520 Shares	556,450	506,782

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
ESSENTIAL PROPERTIES REALTY TRUST INC	4,400 Shares	109,914	130,944
ESSENTIAL UTILITIES INC	4,197 Shares	162,034	167,460
EXPAND ENERGY CORPORATION COM	2,925 Shares	296,737	310,752
EXPEDIA GROUP INC	951 Shares	124,937	203,276
EXPONENT INC	1,211 Shares	135,758	84,140
FEDERAL SIGNAL CORP	2,240 Shares	107,365	266,538
FEDEX CORPORATION	655 Shares	147,106	154,456
FIDELITY NATIONAL INFORMATION	8,804 Shares	608,138	580,536
FIFTH THIRD BANCORP	6,923 Shares	200,169	308,420
FIRST CTZNS BANCSHARES INC N C CL A	175 Shares	188,341	313,103
FIRSTENERGY CORP	5,347 Shares	233,959	245,000
FLEX LTD COM	4,091 Shares	204,825	237,155
FOX CORP CL-A	5,930 Shares	265,625	373,946
FREEPORT-MCMORAN INC	4,552 Shares	199,951	178,529
FRESHPET INC	913 Shares	72,255	50,315
GALLAGHER ARTHUR J & CO	391 Shares	113,561	121,108
GATES INDUSTRIAL CORP PLC	12,283 Shares	182,182	304,864
GE HEALTHCARE TECHNOLOGIES INC COMMON ST	4,405 Shares	346,345	330,816
GENERAL DYNAMICS CORP.	606 Shares	191,549	206,646
GENERAL MILLS INC.	2,640 Shares	170,499	133,109
GENERAL MOTORS CO	6,290 Shares	368,042	383,501
GENTHERM INCORPORATED	3,355 Shares	219,971	114,271
GENUINE PARTS CO.	2,230 Shares	265,374	309,078
GLACIER BANCORP INC NEW COM	2,800 Shares	144,601	136,276
GLOBAL SHIP LEASE INC NEW COM CL A	2,585 Shares	52,386	79,360
GLOBUS MEDICAL INC. CLASS A	8,440 Shares	531,717	483,359
GODADDY INC	1,457 Shares	184,923	199,361
GOLDMAN SACHS GROUP INC COM	981 Shares	458,850	781,219
GRAND CANYON EDUCATION INC	875 Shares	78,328	192,080
GRAPHIC PACKAGING HLDG CO	5,879 Shares	159,401	115,052
GROUP 1 AUTOMOTIVE INC	568 Shares	164,080	248,506
HALOZYME TRERRAPEUTICS INC	2,525 Shares	112,397	185,184
HARTFORD INSURANCE GROUP INC	7,327 Shares	660,755	977,349
HEALTHPEAK PROPERTIES INC COM	19,841 Shares	394,557	379,955
HENRY SCHEIN INC.	3,573 Shares	249,723	237,140
HOLOGIC INC	2,811 Shares	198,920	189,714
HONEYWELL INTL INC	1,884 Shares	410,058	396,582
HOST HOTELS & RESORTS INC.	11,114 Shares	182,328	189,160
HUBBELL INCORPORATED	969 Shares	257,772	416,970
HUMANA INC	635 Shares	212,375	165,208
HUNTINGTON BASHARES	12,609 Shares	203,534	217,757
IAC INTERACTIVECORP NEW COM NEW	1,582 Shares	91,114	53,899
IDACORP INC	1,550 Shares	165,746	204,833
INGERSOLL-RAND INC	3,836 Shares	352,604	316,930
INSMED INCORPORATED	1,700 Shares	123,547	244,817
INTEGER HOLDINGS CORP	1,407 Shares	118,488	145,385
INTERCONTINENTAL EXCHANGE INC	483 Shares	90,819	81,376
INTERNATIONAL BUSINESS MACHS	2,375 Shares	415,199	670,130
INTERNATIONAL PAPER CO	4,809 Shares	226,417	223,138
IQVIA HOLDINGS INC	2,987 Shares	513,260	567,351
ITT INC	3,056 Shares	267,522	546,291
J B HUNT TRANSPORT SERVICES INC	1,943 Shares	323,535	260,692
JABIL INC	1,468 Shares	213,136	318,806
JACOBS SOLUTIONS INC COM	1,126 Shares	165,405	168,742
JAZZ PHARMACEUTICALS PLC	3,784 Shares	538,855	498,731
JOHNSON & JOHNSON	3,815 Shares	619,175	707,377

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
JPMORGAN CHASE & CO.	4,508 Shares	1,039,197	1,421,958
KEMPER CORPORATION	1,275 Shares	79,768	65,726
KEURIG DR PEPPER INC	7,590 Shares	222,379	193,621
KEYSIGHT TECHNOLOGIES INC	1,035 Shares	166,421	181,042
KINROSS GOLD CORP COM	16,662 Shares	307,462	414,051
KINSALE CAP GROUP INC COM	521 Shares	124,469	221,560
L3 HARRIS TECHNOLOGIES INC	830 Shares	166,616	253,490
LA-Z-BOY INCORPORATED	2,190 Shares	74,525	75,161
LEIDOS HOLDINGS INC	600 Shares	102,852	113,376
LEVI STRAUSS & CO CL- A	6,433 Shares	124,637	149,889
LINCOLN ELECTRIC HOLDINGS	1,735 Shares	227,571	409,165
LINCOLN NATIONAL CORP.	5,185 Shares	215,828	209,111
LOEWS CORPORATION	4,205 Shares	240,353	422,140
LOWE'S COS INC	1,475 Shares	337,085	370,682
LPL FINANCIAL HOLDINGS INC	696 Shares	262,990	231,552
M&T BANK CORPORATION	1,718 Shares	277,216	339,511
MACOM TECHNOLOGY SOLUTIONS HOLDS INC	2,160 Shares	137,738	268,898
MAGNOLIA OIL & GAS CORP	5,360 Shares	136,674	134,388
MANHATTAN ASSOCIATES INC	628 Shares	100,927	128,727
MARATHON PETROLEUM CORP	3,814 Shares	588,417	735,110
MARTIN MARIETTA MATERIALS	483 Shares	149,334	304,425
MARZETTI COMPANY	961 Shares	177,861	166,051
MASCO CORPORATION	1,686 Shares	119,867	118,678
MATADOR RESOURCES CO	2,397 Shares	146,934	107,697
MCKESSON CORPORATION	336 Shares	238,203	259,573
MEDPACE HOLDINGS INC	405 Shares	136,523	208,235
MEDTRONIC PLC SHS COM	6,337 Shares	555,507	603,536
META PLATFORMS INC CL A	250 Shares	30,590	183,595
MGIC INVESTMENT CORP	11,158 Shares	194,707	316,552
MICROCHIP TECH INC	3,440 Shares	226,456	220,917
MICRON TECHNOLOGY INC	1,722 Shares	189,831	288,125
MICROSOFT CORP	275 Shares	12,229	142,436
MIDDLEBY CORP	1,785 Shares	279,643	237,280
MINERALS TECHNOLOGIES INC	1,585 Shares	94,688	98,460
MOHAWK INDS INC	2,105 Shares	333,347	271,377
MOOG INC. CLASS A	1,271 Shares	227,047	263,949
MORGAN STANLEY	1,491 Shares	210,548	237,009
MOSAIC CO NEW	9,210 Shares	241,209	319,403
NATERA INC	1,300 Shares	157,733	209,261
NEUROCRINE BIOSCIENCES INC	1,911 Shares	185,305	268,266
NEWMONT CORPORATION	6,033 Shares	328,805	508,642
NIKE INC. CLASS B	1,000 Shares	79,656	69,730
NISOURCE INC.	7,850 Shares	243,772	339,905
NORDSON CORP	1,656 Shares	367,973	375,829
NORTHWESTERN ENERGY GROUP INC COM NEW	2,300 Shares	117,861	134,803
NOVO-NORDISK A/S-SPONS ADR	1,679 Shares	92,221	93,168
NUCOR CORPORATION	1,725 Shares	223,072	233,617
NXP SEMICONDUCTORS NV	2,092 Shares	449,316	476,411
OCEANEERING INTL INC	3,075 Shares	67,236	76,199
OCEANFIRST FINANCIAL CORP	3,000 Shares	56,746	52,710
OMNICOM GROUP INC.	4,316 Shares	315,383	351,883
ON SEMICONDUCTOR CORP COM	4,634 Shares	274,196	228,503
ONEOK INC NEW	143 Shares	10,891	10,435
ORACLE CORPORATION COM	842 Shares	212,584	236,804
OVINTIV INC	2,935 Shares	144,914	118,515
OWENS CORNING NEW COM	738 Shares	105,222	104,397

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
PACKAGING CORP AMER	906 Shares	122,647	197,445
PALO ALTO NETWORKS INC	400 Shares	49,068	81,448
PARSONS CORP	2,374 Shares	197,371	196,852
PAYLOCITY HLDG CORP	1,150 Shares	267,431	183,161
PENGUIN SOLUTIONS INC COM	2,195 Shares	44,841	57,685
PEOPLES BANCORP INC	2,325 Shares	73,173	69,727
PERFORMANCE FOOD GROUP CO COM	2,482 Shares	117,932	258,227
PERMIAN RESOURCES CORP CLASS A COM	8,150 Shares	130,842	104,320
PFIZER INC COM	10,870 Shares	279,644	276,968
PG&E CORPORATION	12,809 Shares	217,624	193,160
PHILIP MORRIS INTL INC COM	2,700 Shares	452,703	437,940
PINNACLE FINANCIAL PARTNERS	1,355 Shares	128,488	127,085
PIPER SANDLER COMPANIES	1,115 Shares	158,150	386,894
POOL CORPORATION	475 Shares	145,627	147,283
PORTLAND GENERAL ELECTRIC CO	3,300 Shares	159,704	145,200
POST HOLDINGS INC	2,114 Shares	160,056	227,213
POWELL INDS INC	814 Shares	193,446	248,115
PPL CORPORATION	5,535 Shares	200,472	205,681
PROCORE TECHNOLOGIES INC COM	3,200 Shares	192,342	233,344
PUBLIC STORAGE COM	1,015 Shares	301,985	293,183
QUAKER HOUGHTON COM	1,050 Shares	243,477	138,338
QUALCOMM INC	2,885 Shares	454,239	479,949
QUEST DIAGNOSTICS INC	4,916 Shares	789,625	936,891
RALPH LAUREN CORPORATION	851 Shares	116,643	266,840
RAYMOND JAMES FINL INC COM	2,981 Shares	251,856	514,521
RBC BEARINGS INC	787 Shares	171,545	307,158
REGENCY CTRS CORP	4,536 Shares	287,451	330,674
REGIONS FINANCIAL CORP	11,507 Shares	231,896	303,440
RELIANCE INC COM	413 Shares	119,165	115,983
ROCKWELL AUTOMATION INC	250 Shares	73,461	87,383
ROSS STORES INC	2,078 Shares	278,155	316,666
RPM INTERNATIONAL INC DELAWARE	3,776 Shares	342,164	445,115
RTX CORPORATION COM	2,970 Shares	287,720	496,970
SAILPOINT INC COM	10,421 Shares	227,411	230,096
SALESFORCE INC COM	350 Shares	80,570	82,950
SANOFI SPONSORED ADR	5,985 Shares	287,281	282,492
SBA COMMUNICATIONS CORP	1,100 Shares	225,935	212,685
SCHNEIDER NATIONAL INC	4,794 Shares	109,448	101,441
SELECT MEDICAL HOLDINGS CORP	4,650 Shares	77,394	59,706
SEMPRA COM	1,906 Shares	146,170	171,502
SERVICETITAN INC SHS CL A COM	1,000 Shares	105,590	100,830
SHELL PLC SPON ADS ADR	5,835 Shares	391,059	417,378
SILGAN HOLDINGS INC	6,522 Shares	260,638	280,511
SIMON PROPERTY GROUP INC	3,304 Shares	503,827	620,062
SIMPSON MANUFACTURING CO INC	875 Shares	148,890	146,528
SITEONE LANDSCAPE SUPPLY INC	1,496 Shares	230,871	192,685
SLB LIMITED COM STK	1,965 Shares	65,980	67,537
SPX TECHNOLOGIES INC	828 Shares	159,867	154,654
STAG INDUSTRIAL INC	2,000 Shares	72,809	70,580
STANDARD MOTOR PRODUCTS INC	2,225 Shares	68,827	90,825
STATE STREET CORP	4,526 Shares	391,019	525,061
STEEL DYNAMICS INC	276 Shares	38,320	38,483
STIFEL FINL CORP	2,067 Shares	123,210	234,542
SUN COMMUNITIES INC	1,300 Shares	253,727	167,700
SUN CTRY AIRLS HLDGS INC COM	4,520 Shares	71,676	53,381
SYNCHRONY FINANCIAL	6,795 Shares	366,560	482,785

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
SYSCO CORPORATION	2,872 Shares	231,205	236,480
TANDEM DIABETES CARE INC	6,667 Shares	158,816	80,937
TD SYNEX CORPORATION	2,244 Shares	264,242	367,455
TELEDYNE TECHNOLOGIES INC COM	548 Shares	229,346	321,150
TENET HEALTHCARE CORP	328 Shares	63,299	66,597
TEXAS ROADHOUSE INC	1,650 Shares	150,268	274,148
THE AES CORPORATION	20,340 Shares	274,739	267,674
THE CHARLES SCHWAB CORPORATION	1,665 Shares	161,309	158,958
THE CIGNA GROUP COM	1,120 Shares	358,185	322,840
THE HERSHEY COMPANY	1,058 Shares	201,593	197,899
THE HOME DEPOT INC.	387 Shares	151,510	156,809
THE KROGER CO.	5,613 Shares	270,601	378,372
TIDEWATER INC	850 Shares	35,901	45,331
TRI POINTE HOMES INC	4,023 Shares	156,034	136,661
T-MOBILE US INC	2,174 Shares	510,345	520,412
TRIMBLE INC.	1,093 Shares	91,224	89,243
TYSON FOODS INC. CLASS A	3,750 Shares	220,944	203,625
UBER TECHNOLOGIES INC	4,208 Shares	353,153	412,258
UL SOLUTIONS INC CLASS A COM SHS	953 Shares	40,617	67,530
UMB FINANCIAL CORP	1,714 Shares	159,485	202,852
UNITED AIRLINES HOLDINGS INC	919 Shares	81,021	88,684
UNITED RENTALS INC	632 Shares	402,935	603,345
UNITEDHEALTH GROUP INC	654 Shares	225,307	225,826
US BANCORP	16,375 Shares	753,749	791,404
US FOODS HLDGS CORP	5,322 Shares	382,812	407,772
VAALCO ENERGY INC	15,310 Shares	57,229	61,546
VERALTO CORP COM SHS	2,452 Shares	238,381	261,408
VERICEL CORP	3,328 Shares	114,065	104,732
VERIZON COMMUNICATIONS INC	10,935 Shares	443,354	480,593
VICI PPTYS INC COM	6,775 Shares	225,501	220,933
VISA INC. CLASS A	200 Shares	39,485	68,276
VISHAY INTERTECHNOLOGY INC	4,360 Shares	86,884	66,708
VOYA FINANCIAL INC	3,550 Shares	235,860	265,540
WABTEC CORP	715 Shares	136,032	143,336
WALT DISNEY CO/THE	2,234 Shares	254,532	255,793
WARNER BROS DISCOVERY INC COM SER A	6,306 Shares	120,995	123,156
WARNER MUSIC GROUP CORP CL-A	5,444 Shares	167,731	185,423
WEC ENERGY GROUP INC	3,406 Shares	272,313	390,294
WELLS FARGO & CO	2,820 Shares	220,819	236,372
WESTERN DIGITAL CORP	974 Shares	92,475	116,938
WEYERHAEUSER COMPANY	11,538 Shares	331,241	286,027
WHITESTONE REIT	7,885 Shares	103,698	96,828
WILLIAMS COS	3,596 Shares	129,154	227,807
WINTRUST FINANCIAL CORP	1,858 Shares	135,323	246,074
WISDOMTREE INC COM	9,600 Shares	96,457	133,440
WOODWARD INC	581 Shares	107,721	146,825
WORTHINGTON STL INC COM SHS	2,025 Shares	59,781	61,540
WP CAREY INC	3,395 Shares	225,810	229,400
WR BERKLEY CORP	2,435 Shares	90,592	186,570
XCEL ENERGY INC	5,829 Shares	330,142	470,109
XEROX HOLDINGS CORP COM NEW	1,596 Shares	585,036	474,267
ZOOM COMMUNICATIONS INC CL A	3,518 Shares	288,353	290,235
<u>GOV'T SECURITY</u>			
ASIAN INFRASTRUCTURE 0.5% 01/27/2026	0.5% 01/27/2026	480,840	494,300
FHLB 3.25% 11/16/2028	3.25% 11/16/2028	186,519	188,319

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
FHLMC POOL #RA-3174 3.00% 07/01/2050	3.00% 07/01/2050	263,435	261,206
FHLMC POOL #SB-1248 6.00% 08/01/2039	6.00% 08/01/2039	90,521	89,686
FHLMC POOL #SB-1258 6.00% 08/01/2039	6.00% 08/01/2039	87,242	86,857
FHLMC POOL #SD-1300 5.00% 07/01/2052	5.00% 07/01/2052	79,574	77,447
FHLMC POOL #SD-1358 5.00% 08/01/2052	5.00% 08/01/2052	123,745	118,457
FHLMC POOL #SD-1466 5.00% 08/01/2052	5.00% 08/01/2052	183,856	178,797
FHLMC POOL #SD-4333 6.5% 11/01/2053	6.5% 11/01/2053	158,800	159,765
FHLMC POOL #SD-6236 5.5% 07/01/2054	5.5% 07/01/2054	48,627	49,356
FHLMC POOL #SD-6734 5.5% 10/01/2054	5.5% 10/01/2054	37,155	37,654
FHLMC POOL #SD-6957 5.5% 11/01/2054	5.5% 11/01/2054	298,725	302,177
FHLMC POOL #SL-0599 6.00% 02/01/2055	6.00% 02/01/2055	41,302	41,702
FHLMC POOL #SL-0605 3.5% 09/01/2051	3.5% 09/01/2051	146,616	148,859
FHLMC POOL #SL-0770 6.00% 06/01/2054	6.00% 06/01/2054	169,404	171,308
FHLMC POOL #SL-1332 5.00% 04/01/2054	5.00% 04/01/2054	100,778	100,454
FHLMC POOL #SL-1531 5.00% 02/01/2054	5.00% 02/01/2054	17,420	17,362
FHLMC POOL #SL-1532 5.00% 11/01/2054	5.00% 11/01/2054	22,240	22,163
FHLMC POOL #ZS-9627 3.5% 02/01/2046	3.5% 02/01/2046	62,561	60,676
FHLMC REMIC K-140 2.25% 01/25/2032	2.25% 01/25/2032	111,292	116,089
FHLMC REMIC K-154 VAR 01/25/2033	VAR 01/25/2033	58,772	60,126
FHLMC REMIC K-169 VAR 12/25/2034	VAR 12/25/2034	79,038	81,229
FHLMC REMIC K-544 VAR 06/25/2030	VAR 06/25/2030	119,874	120,837
FHLMC REMIC K-G08 VAR 05/25/2033	VAR 05/25/2033	163,976	167,254
FHLMC REMIC SERIES VAR 03/25/2032	VAR 03/25/2032	125,566	134,302
FHLMC REMIC SERIES VAR 06/25/2032	VAR 06/25/2032	106,931	110,776
FHLMC REMIC SERIES VAR 08/25/2032	VAR 08/25/2032	182,652	190,245
FHLMC REMIC SERIES VAR 10/25/2032	VAR 10/25/2032	131,966	135,773
FHLMC REMIC SERIES VAR 12/25/2032	VAR 12/25/2032	113,348	116,440
FNMA 15 YR TBA 5.00% 11/18/2026	5.00% 11/18/2026	494,366	493,924
FNMA PL #617705 6.00% 09/15/37	6.00% 09/15/37	7,487	7,738
FNMA POOL #FA0414 6.00% 01/01/2055	6.00% 01/01/2055	78,533	79,264
FNMA POOL #FA0575 6.00% 10/01/2054	6.00% 10/01/2054	35,465	35,809
FNMA POOL #FA0878 3.5% 06/01/2052	3.5% 06/01/2052	11,763	11,929
FNMA POOL #FM4158 2.5% 08/01/2050	2.5% 08/01/2050	235,028	218,189
FNMA POOL #FM4314 2.5% 08/01/2050	2.5% 08/01/2050	54,668	50,711
FNMA POOL #FM7518 2.5% 06/01/2051	2.5% 06/01/2051	119,094	123,507
FNMA POOL #FM8815 3.5% 09/01/2051	3.5% 09/01/2051	31,441	29,230
FNMA POOL #FS1456 3.00% 12/01/2048	3.00% 12/01/2048	367,760	342,112
FNMA POOL #FS2232 3.5% 04/01/2052	3.5% 04/01/2052	134,321	129,389
FNMA POOL #FS2409 5.00% 07/01/2052	5.00% 07/01/2052	45,571	44,456
FNMA POOL #FS2458 5.00% 07/01/2052	5.00% 07/01/2052	60,291	58,599
FNMA POOL #FS2479 2.5% 01/01/2051	2.5% 01/01/2051	155,590	143,841
FNMA POOL #FS2604 5.00% 08/01/2052	5.00% 08/01/2052	164,498	159,673
FNMA POOL #FS3303 2.5% 05/01/2052	2.5% 05/01/2052	66,067	66,347
FNMA POOL #FS7207 6.00% 02/01/2039	6.00% 02/01/2039	23,873	23,766
FNMA POOL #FS9503 5.5% 10/01/2054	5.5% 10/01/2054	43,285	43,752
FNMA POOL #FS9504 5.5% 10/01/2054	5.5% 10/01/2054	152,621	154,631
FNMA POOL #SB1260 6.00% 09/01/2039	6.00% 09/01/2039	52,114	51,880
FNMA REMIC TRUST VAR 07/25/2028	VAR 07/25/2028	265,955	274,899
FNMA TBA 30 YR 2% 12/01/50	2% 12/01/50	837,984	838,198
FNMA TBA 30 YR 2.5% 11/13/2039	2.5% 11/13/2039	428,793	428,026
FNMA TBA 30 YR 5.500% 10/11/2037	5.500% 10/11/2037	30,208	30,247
FNMA TBA 30 YR 6.00% 11/13/2037	6.00% 11/13/2037	942,049	941,722
FNMA TBA 30YR 3% 11/14/2042	3% 11/14/2042	29,004	28,985
FNMA TBA 30YR 4.00% 10/14/39	4.00% 10/14/39	272,571	277,054
FNMA TBA 30YR 4.5% 10/11/2037	4.5% 10/11/2037	191,130	193,972
FNMA TBA 30YR 4.500% 11/19/2037	4.500% 11/19/2037	185,394	184,706

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
FNMA TBA 30YR 5.5% 11/13/2037	5.5% 11/13/2037	246,330	245,847
FNMA TBA 5.00% 10/11/2037	5.00% 10/11/2037	88,397	88,258
FNMA UMBS POOL #BT2761 2.5% 08/01/2051	2.5% 08/01/2051	36,790	36,885
FNMA UMBS POOL #CB0045 3.00% 04/01/2051	3.00% 04/01/2051	394,284	391,421
FNMA UMBS POOL #CB5393 5.00% 01/01/2053	5.00% 01/01/2053	58,622	58,811
FNMA UMBS POOL #CB8139 5.5% 03/01/2054	5.5% 03/01/2054	250,716	255,603
GNMA I GN 684694 6% 3/15/2038	6% 3/15/2038	877	890
GNMA I GN 691774 5.5% 7/15/2038	5.5% 7/15/2038	29,784	31,137
GNMA I GN 695234 5.5% 8/15/2038	5.5% 8/15/2038	10,640	11,040
GNMA PL #651881 6% 09/15/2036	6% 09/15/2036	214	221
GNMA PL #668745 6% 02/15/2038	6% 02/15/2038	12,611	12,838
GNMA PL #672934 5.5% 08/15/38	5.5% 08/15/38	1,800	1,889
GNMA PL #674174 5.5% 08/15/2038	5.5% 08/15/2038	6,240	6,515
GNMA PL #676797 6% 04/15/2038	6% 04/15/2038	1,570	1,599
GNMA PL #693639 5.5% 07/15/38	5.5% 07/15/38	278	289
GNMA PL #782199 6% 10/15/2037	6% 10/15/2037	2,627	2,705
GNMA POOL #676379X 5.5% 01/15/2038	5.5% 01/15/2038	34,616	36,205
GNMA11 TBA 30 YR 2.5% 11/01/50	2.5% 11/01/50	283,351	283,233
GNMA2 TBA 30 YR 4.5% 11/19/39	4.5% 11/19/39	250,754	250,056
GNMA2 TBA 30YR 3% 10/20/2042	3% 10/20/2042	120,281	121,391
GNMA2 TBA 30YR 3% 11/20/2042	3% 11/20/2042	272,376	271,356
GNMA2 TBA 30YR 4.5% 10/21/2039	4.5% 10/21/2039	205,543	208,464
GNMA2 TBA 30YR 5% 10/21/39	5% 10/21/39	77,229	77,580
GNMA2 TBA 30YR 5% 11/19/39	5% 11/19/39	327,418	326,819
GNMA2 TBA 30YR 5.5% 10/22/2038	5.5% 10/22/2038	145,073	145,071
GNMA2 TBA 30YR 5.5% 11/19/2038	5.5% 11/19/2038	864,460	864,790
GNMA2 TBA 30YR 6.00% 10/22/2038	6.00% 10/22/2038	15,257	15,255
GNMA2 TBA 30YR 6.00% 11/19/38	6.00% 11/19/38	538,959	538,978
GNMA2 TBA 30YR 6.500% 10/22/2037	6.500% 10/22/2037	83,224	83,189
GNMA2 TBA 30YR 6.500% 11/20/2037	6.500% 11/20/2037	410,813	410,776
GNMAII JUMBO TBA 2.00% 10/15/2051	2.00% 10/15/2051	128,670	130,570
GNMAII JUMBO TBA 2.5% 10/15/2051	2.5% 10/15/2051	101,605	102,433
HUNGARY(REP OF) 6.125% 05/22/2028	6.125% 05/22/2028	206,000	208,759
JAPAN INTERNATIONAL 2.125% 10/20/2026	2.125% 10/20/2026	467,008	475,128
U S TREASURY NOTE 4.00% 03/31/2030	4.00% 03/31/2030	1,448,655	1,457,904
U.S. TREASURY NOTE 3.125% 08/31/2029	3.125% 08/31/2029	552,708	551,475
U.S. TREASURY NOTES 2.875% 08/15/2028	2.875% 08/15/2028	1,048,702	960,958
U.S. TREASURY NOTES 3.625% 03/31/2028	3.625% 03/31/2028	624,635	650,176
U.S.TREASURY BOND 4.00% 11/15/2042	4.00% 11/15/2042	735,164	731,303
U.S.TREASURY NOTE 4.625% 03/15/2026	4.625% 03/15/2026	1,032,590	1,007,363
UMBS TBA 15YR TBA 5.5% 11/15/2038	5.5% 11/15/2038	829,400	829,669
UMBS TBA 30YR TBA 7.00% 11/15/2053	7.00% 11/15/2053	115,053	115,176
UMBS TBA 5.00% 11/15/2055	5.00% 11/15/2055	736,932	734,413
US TREASURY BILL 12/16/2025	12/16/2025	679,405	679,479
US TREASURY BOND 2.875% 05/15/2052	2.875% 05/15/2052	748,676	679,623
US TREASURY BOND 4.5% 11/15/2054	4.5% 11/15/2054	317,862	321,977
US TREASURY BOND 4.625% 11/15/2044	4.625% 11/15/2044	1,117,411	1,108,593
US TREASURY BOND 4.75% 02/15/2045	4.75% 02/15/2045	962,196	993,169
US TREASURY BOND 4.75% 05/15/2055	4.75% 05/15/2055	1,246,901	1,271,969
US TREASURY NOTE 4.25% 01/31/2027	4.25% 01/31/2027	1,258,027	1,261,764
US TREASURY NOTE 3.5% 09/30/2029	3.5% 09/30/2029	290,287	292,914
US TREASURY NOTE 3.75% 05/15/2028	3.75% 05/15/2028	348,824	351,120
US TREASURY NOTE 3.75% 12/31/2028	3.75% 12/31/2028	262,381	265,837
US TREASURY NOTE 3.875% 04/30/2030	3.875% 04/30/2030	568,419	573,608
US TREASURY NOTE 3.875% 07/15/2028	3.875% 07/15/2028	1,305,357	1,313,456
US TREASURY NOTE 4.00% 05/31/2030	4.00% 05/31/2030	2,258,061	2,265,241

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
SEPTEMBER 30, 2025**

Description of Investment	Maturity Date/ # of Shares / Interest Rate	Cost Value	Market Value
US TREASURY NOTE 4.25% 02/28/2029	4.25% 02/28/2029	555,759	565,556
US TREASURY NOTE 4.25% 08/15/2035	4.25% 08/15/2035	539,527	537,333
US TREASURY NOTE 4.375% 08/31/2028	4.375% 08/31/2028	403,798	413,242
US TREASURY NOTE 4.375% 12/15/2026	4.375% 12/15/2026	418,307	418,241
US TREASURY NOTE 4.375% 12/31/2029	4.375% 12/31/2029	514,879	528,318
US TREASURY NOTE 4.625% 02/15/2035	4.625% 02/15/2035	229,663	231,746
US TREASURY NOTES 4.00% 01/31/2029	4.00% 01/31/2029	314,520	318,408
US TREASURY NOTES 4.125% 07/31/2028	4.125% 07/31/2028	225,006	227,988
US TRESURY NOTE 4.00% 07/31/2029	4.00% 07/31/2029	1,625,125	1,617,696
<u>MUTUAL FUND</u>			
VANGUARD S&P 500	67,373 Shares	14,748,091	41,257,878
INVESCO S&P 500 EQUAL WEIGHT	191,222 Shares	25,010,136	36,274,813
LAZARD US CORPORATE INCOME PORT INSTL SH	78,782 Shares	1,444,380	1,468,502
<u>COLLECTIVE TRUST</u>			
MFB NT COL EAFE INDX FD-NONLENDING	69,991 Shares	20,207,118	38,876,819
MFB NT COLL RUSSELL 1000 GROWTH FD-NON L	9,289 Shares	13,000,000	14,334,302
<u>LIMITED PARTNERSHIP</u>			
COLUMBIA TRUST DIVIDEND INCOME FUND	518,807 Shares	8,000,000	8,420,233
INTL U.S. REAL ESTATE INVT FUND LLC	10,238 Shares	12,705,296	11,949,242
JP MORGAN IIF ERISA HEDGED LP	15,534,190 Shares	15,534,190	15,879,000
LAZARD CORE FIXED INCOME PORTFOLIO	1,772,755 Shares	24,947,253	25,943,029
LEM MULTIFAMILY FUND VI COLLATERAL A	5,005,147 Shares	6,550,000	5,005,147
NIS INTERMEDIATE FIXED INCOME	847 Shares	10,000,000	10,395,466
PATRIOT FINANCIAL PARTNERS II AIV LLC	16,195 Shares	16,195	16,195
PATRIOT FINANCIAL PARTNERS II LP	3,679,538 Shares	3,679,538	3,971,616
WCM FOCUSED INTERNATIONAL GROWTH FD L.P	28,233,810 Shares	28,233,810	28,233,810
<u>MONEY MARKET FUNDS</u>			
AB INTEREST BEARING ACCT	1,891,239 Shares	1,891,239	1,891,239
DREYFUS GOVERNMENT CASH MANAGEMENT	1,114,954 Shares	1,114,954	1,114,954
DREYFUS GOVERNMENT CASH MANAGEMENT	534,431 Shares	534,431	534,431
DREYFUS GOVERNMENT CASH MANAGEMENT	914,732 Shares	914,732	914,732
DREYFUS GOVERNMENT CASH MANAGEMENT	624,692 Shares	624,692	624,692
DREYFUS GOVERNMENT CASH MANAGEMENT	116,119 Shares	116,119	116,119
DREYFUS GOVERNMENT CASH MANAGEMENT	2,504,107 Shares	2,504,107	2,504,107
DREYFUS GOVERNMENT CASH MANAGEMENT	156,827 Shares	156,827	156,827
DREYFUS GOVERNMENT CASH MANAGEMENT	53 Shares	53	53
DREYFUS GOVERNMENT CASH MANAGEMENT	139,386 Shares	139,386	139,386
DREYFUS GOVERNMENT CASH MANAGEMENT	1,126 Shares	1,126	1,126
DREYFUS GOVERNMENT CASH MANAGEMENT	4,258 Shares	4,258	4,258
DREYFUS GOVERNMENT CASH MANAGEMENT	373,711 Shares	373,711	373,711
DREYFUS GOVERNMENT CASH MANAGEMENT	2,611 Shares	2,611	2,611
DREYFUS TREASURY & AGENCY CASH MGMT	59,853 Shares	59,853	59,853
JPMORGAN 100% US TREASURY MONEY MARKET	286,508 Shares	286,508	286,508
JPMORGAN TR II US GVT MM INST	442,816 Shares	442,816	442,816
<u>POOLED SEPERATE FUNDS</u>			
ULLICO SEPARATE ACCT J	301,886 Shares	4,873,616	5,935,596
		<u>\$ 373,029,318</u>	<u>\$ 446,664,774</u>

**IRON WORKERS DISTRICT COUNCIL (PHILADELPHIA AND VICINITY)
PENSION PLAN**

SCHEDULE H FORM 5500 23-6529504 : PLAN NO. 001

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
SEPTEMBER 30, 2025**

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
	AB INTEREST BEARING ACCT	\$ 21,896,578					\$ 21,896,578	
	AB INTEREST BEARING ACCT		19,895,293	-	-	19,895,293	19,895,293	-
	DREYFUS GOVERNMENT CASH	155,303,080					155,303,080	
	DREYFUS GOVERNMENT CASH	-	154,632,627	-	-	154,632,627	154,632,627	-

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

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF
REPORTABLE 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 beginning 10/01/2024 and ending 09/30/2025

▶ 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 Dist Council Phila & V Retirement And 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 Iron Workers Dist Council Phila & V Retirement And Pension Plan	D Employer Identification Number (EIN) 23-6529504

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

1a Enter the valuation date: Month 10 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) 425,494,709
(2) Actuarial value of assets for funding standard account.....	1b(2) 420,177,560
c (1) Accrued liability for plan using immediate gain methods	1c(1) 594,805,940
(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) 570,355,777
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) 851,456,008
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9,834,603
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 50,938,884
(3) Expected plan disbursements for the plan year	1d(3) 52,238,884

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	AF	02/18/2026
----------------------	---------------	-----------------------

Signature of actuary
ALDWIN FRIAS, FSA, FCA, MAAA

Type or print name of actuary
SEGAL

Firm name
66 Hudson Blvd E
NEW YORK NY 10001-2192

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	425,494,709
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,545	542,638,595
(2) For terminated vested participants	706	86,262,448
(3) For active participants:		
(a) Non-vested benefits		7,594,392
(b) Vested benefits		214,960,573
(c) Total active	1,532	222,554,965
(4) Total	4,783	851,456,008
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.97 %

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
04/15/2025	29,592,133				
Totals ▶			3(b)	29,592,133	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	73.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2029

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	3.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
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	4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.5 %
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)	1,253,457
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,605,246	883,000

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	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,409,601

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)	214,724,230	36,115,074
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	2,766,727
e Total charges. Add lines 9a through 9d.....	9e	42,291,402

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	13,700,298
g Employer contributions. Total from column (b) of line 3.....	9g	29,592,133

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	26,395,552	4,334,755

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,211,868
---	-----------	-----------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	205,159,959	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	362,825,741	
(3) FFL credit	9j(3)	0	

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	49,839,054
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7,547,652
---	-----------	-----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
---	-----------	--

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
---	-----------	--

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

Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Schedule MB, Line 4c)

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan that was in effect because of the Plan's prior endangered status. In accordance with Section 432(c)(4)(C)(ii) of the Internal Revenue Code, since the rehabilitation period does not commence until October 1, 2025, the Plan's Funding Improvement Period does not end until that date.

The Trustees of the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan adopted a Funding Improvement Plan on January 31, 2018. The Trustees have complied with the applicable requirements of the Funding Improvement Plan from its adoption date through the date of this certification.

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

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, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for September 30, 2024, (5.24% for 20 years and 4.58% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of October 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as per PBGC regulation 4044.52(d) (\$400 for the first 100 participants, plus \$250 for each participant thereafter); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of October 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 October 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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	\$1,282,491	\$539,462	\$49,015,015	\$50,836,968
2025	2,397,627	1,078,088	47,246,317	50,722,032
2026	3,487,571	1,525,107	45,343,888	50,356,566
2027	4,577,636	1,907,140	43,409,154	49,893,930
2028	5,624,920	2,313,705	41,477,700	49,416,325
2029	6,665,771	2,692,666	39,329,489	48,687,926
2030	7,768,425	3,131,966	37,268,860	48,169,251
2031	8,861,544	3,510,276	35,108,763	47,480,583
2032	9,781,715	3,871,590	32,954,618	46,607,923
2033	10,730,198	4,232,940	30,842,693	45,805,831
2034	11,249,589	4,446,120	28,803,472	44,499,181
2035	11,726,848	4,726,050	26,851,996	43,304,894
2036	12,235,477	4,918,397	24,930,567	42,084,441
2037	12,565,418	5,079,820	23,049,499	40,694,737
2038	12,900,933	5,225,757	21,218,528	39,345,218
2039	13,194,840	5,343,025	19,446,450	37,984,315
2040	13,391,972	5,400,023	17,741,122	36,533,117
2041	13,572,610	5,468,073	16,109,304	35,149,987

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1).pdf

Page 1 of 3

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	\$13,722,282	\$5,529,417	\$14,556,374	\$33,808,073
2043	13,791,962	5,532,846	13,086,125	32,410,933
2044	13,874,484	5,546,735	11,701,119	31,122,338
2045	13,856,893	5,523,807	10,402,873	29,783,573
2046	13,749,133	5,494,022	9,192,055	28,435,210
2047	13,609,759	5,468,988	8,068,807	27,147,554
2048	13,412,850	5,356,681	7,032,872	25,802,403
2049	13,151,553	5,248,982	6,083,713	24,484,248
2050	12,908,938	5,095,240	5,220,479	23,224,657
2051	12,579,517	4,918,979	4,441,943	21,940,439
2052	12,219,778	4,750,052	3,746,362	20,716,192
2053	11,845,222	4,553,589	3,131,342	19,530,153
2054	11,410,347	4,346,790	2,593,595	18,350,732
2055	10,990,446	4,120,441	2,128,885	17,239,772
2056	10,558,007	3,859,030	1,732,109	16,149,146
2057	10,107,515	3,599,911	1,397,362	15,104,788
2058	9,643,274	3,342,224	1,118,288	14,103,786
2059	9,157,417	3,098,126	888,274	13,143,817

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1).pdf

Page 2 of 3

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	\$8,662,701	\$2,853,586	\$700,738	\$12,217,025
2061	8,185,699	2,621,014	549,395	11,356,108
2062	7,694,226	2,389,290	428,440	10,511,956
2063	7,203,704	2,174,722	332,631	9,711,057
2064	6,712,969	1,967,942	257,325	8,938,236
2065	6,223,529	1,775,982	198,521	8,198,032
2066	5,747,533	1,594,444	152,836	7,494,813
2067	5,288,065	1,424,220	117,465	6,829,750
2068	4,849,924	1,267,621	90,143	6,207,688
2069	4,432,030	1,120,878	69,058	5,621,966
2070	4,032,448	987,298	52,778	5,072,524
2071	3,649,575	864,088	40,210	4,553,873
2072	3,291,754	752,273	30,516	4,074,543
2073	2,957,563	650,383	23,046	3,630,992

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1).pdf

Page 3 of 3

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$27,460,028	\$0	\$27,460,028
2025	\$27,460,028	\$0	\$27,460,028
2026	\$27,460,028	\$0	\$27,460,028
2027	\$27,460,028	\$0	\$27,460,028
2028	\$27,460,028	\$0	\$27,460,028
2029	\$27,460,028	\$0	\$27,460,028
2030	\$27,460,028	\$0	\$27,460,028
2031	\$27,460,028	\$0	\$27,460,028
2032	\$27,460,028	\$0	\$27,460,028
2033	\$27,460,028	\$0	\$27,460,028

Section 3: Certificate of Actuarial Valuation

Exhibit L: 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

October 1 through September 30

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- Age Requirement: 62
- Service Requirement: 15 years of Pension Credit
- Amount: \$100 for each Pension Credit earned prior to January 1, 2015 and \$75 for each Pension Credit earned on or after January 1, 2015

Late retirement

- Age Requirement: Over Normal Retirement Age
- Amount: Regular Pension accrued at Normal Retirement Age, increased by 1% per month for first five years and 1.5% per month for the next five years of delay; or the Regular Pension accrued at Late Retirement, if greater

Section 3: Certificate of Actuarial Valuation

Early retirement

- Age Requirement: 55
- Service Requirement: 25 years of Pension Credit
- Amount: Regular pension accrued, reduced by 4% for each year of age less than 62

Disability

- Age Requirement: None
- Service Requirement: 15 years of Pension Credit.
- Amount: Early Retirement pension accrued, not reduced below age 55

Vesting

- Age Requirement: None
- Service Requirement: Five years of Vesting Service.
- Amount: Regular pension accrued based on plan in effect when last active
- Normal Retirement Age: 65 or if later, the fifth anniversary of participation

25-Year Service Pension

- Age Requirement: None
- Service Requirement: 25 Pension Credits
- Amount: \$350 plus \$10 for each full Pension Credit in excess of 25 Pension Credits up to a maximum of 35

Pro Rata Pension

- Age Requirement: Same as preceding pension types
- Service Requirement: Pension Credit under this Plan plus related Pension Credit (i.e., combined Pension Credit) should equal the requirements indicated in the preceding pension types
- Amount: Same as preceding pension types, but determined by Pension Credits under this Plan only

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- Age Requirement: None
- Service Requirement: Five years of Vesting Service or 15 years of Pension Credit.
- Amount: 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died with less than 15 Pension Credits, the spouse's benefit is payable when the participant would have first been eligible to retire. If the employee died with at least 15 Pension Credits, the spouse's benefit is payable the month following the date the participant died and calculated as if the participant was age 55 on the date of death.

10-Year Payment Certain Pre-retirement Death Benefit (if not eligible for, or greater than, spouse's benefit)

- Age Requirement: None
- Service Requirement: 15 years of Pension Credit.
- Amount: Monthly benefit to which employee would have been entitled had he retired the day before he died.

Post-retirement death benefit

- Lump Sum Benefit: \$3,000 with at least 15 but less than 20 Pension Credits
 \$4,000 with at least 20 but less than 25 Pension Credits
 \$5,000 with 25 or more Pension Credits
- Husband and Wife: If married, pension benefits are paid in the form of a 50% Participant-and-Spouse annuity with a pop-up feature, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the pensioner, the benefit amount payable to the pensioner "pops up" to the original unreduced amount. If rejected, or if not married, benefits are payable for the life of the employee with 10 years guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Forms of Payments

50% Participant-and-Spouse Pop-up Pension
75% Participant-and-Spouse Pop-up Pension
100% Participant-and-Spouse Pop-up Pension
Life Annuity with 10-year guarantee

Participation

Earliest of January 1 or July 1 following the completion of a 12 consecutive month period during which he or she completed 1,000 hours.

Pension Credit

250 but less than 500 hours in a calendar year	$\frac{1}{4}$ Pension Credit
500 but less than 750 hours in a calendar year	$\frac{1}{2}$ Pension Credit
750 but less than 1,000 hours in a calendar year	$\frac{3}{4}$ Pension Credit
1,000 or more hours in a calendar year	1 Pension Credit

Vesting Service

1,000 hours = 1 year of Vesting Service

Contribution rate

Effective July 1, 2017, \$12.55 per hour

Changes in plan provisions

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

10118212v4/00279.001

Schedule MB, Line 8b(2) - Schedule of active participant data

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

Pension Credits										
Average Accrued Monthly Benefit Payable at NRA										
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	52	51	1	—	—	—	—	—	—	—
	\$214	\$211	—	—	—	—	—	—	—	—
25 - 29	121	57	60	4	—	—	—	—	—	—
	\$382	\$212	\$516	—	—	—	—	—	—	—
30 - 34	185	61	87	33	4	—	—	—	—	—
	\$537	\$242	\$558	\$932	—	—	—	—	—	—
35 - 39	196	57	58	52	29	—	—	—	—	—
	\$719	\$222	\$573	\$1,019	\$1,450	—	—	—	—	—
40 - 44	226	28	62	44	65	22	5	—	—	—
	\$1,064	\$250	\$586	\$1,042	\$1,490	\$1,952	—	—	—	—
45 - 49	218	23	27	35	47	60	26	—	—	—
	\$1,435	\$195	\$626	\$1,026	\$1,546	\$2,003	\$2,413	—	—	—
50 - 54	218	12	21	24	42	57	40	20	2	—
	\$1,789	—	\$570	\$1,116	\$1,581	\$2,057	\$2,453	\$3,000	—	—
55 - 59	203	11	14	15	37	42	21	32	31	—
	\$2,102	—	—	—	\$1,568	\$2,038	\$2,478	\$3,007	\$3,449	—
60 - 64	91	6	4	6	12	16	6	12	22	7
	\$2,383	—	—	—	—	—	—	—	\$3,457	—
65 & over	10	2	—	1	3	1	—	—	—	3
	—	—	—	—	—	—	—	—	—	—
Unknown	12	7	—	2	—	1	1	1	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	1,532	315	334	216	239	199	99	65	55	10
	\$1,250	\$222	\$568	\$1,030	\$1,525	\$2,023	\$2,438	\$3,009	\$3,448	—

Note: Excludes 206 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant:	120% of the Pri-2012 Blue Collar Employee Mortality Table, with generational projection from 2012 using Scale MP-2021
Healthy annuitant:	120% of the Pri-2012 Blue Collar Healthy Annuitant Mortality Table, with generational projection from 2012 using Scale MP-2021
Disabled:	90% of the Pri-2012 Disabled Retiree Mortality Table, with generational projection from 2012 using Scale MP-2021
Contingent Annuitant:	120% of the Pri-2012 Blue Collar Contingent Annuitant Mortality Table, with generational projection from 2012 using Scale MP-2021

The underlying tables with the generational projection for lives from 2012 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the last several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Rate (%)	
	Disability	Withdrawal ¹
20	0.01	13.13
30	0.01	12.33
40	0.13	10.34
50	0.52	5.32
60	2.25	0.18

¹ Withdrawal rates cut out at first eligibility for an immediate pension.

Rates were based on historical and current demographic data, 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 year's assumption over the last several years.

Retirement rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates (%)
55 – 59	5
60 – 61	10
62	65
63	45
64 – 66	35
67 and over	100

The retirement rates were based on historical and current demographic data, 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 year's assumption over the last several years.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 62, 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 October 1, 2024 actuarial valuation.

Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the last several 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 250 hours in the most recent credit year (calendar year) and who have accumulated at least one pension credit as of January 1, 2024, excluding those who have retired as of October 1, 2024 (the valuation date). Service for active participants was adjusted from January 1, 2024 to October 1, 2024 by assuming each participant earned an additional 0.75 pension credits.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

All participants are assumed to elect the Life Annuity with 10-year guarantee.

Optional forms are approximately equal in value.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Current and future inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Exclusion of inactive vested participants

Inactive Vested Participants over the age of 80 are excluded from the valuation. It is assumed that these participants are either deceased or will not return to receive a benefit.

The exclusion of Inactive Vested Participants over age 80 is based on historical and current demographic data, estimated future experience, and professional judgement. As part of the analysis, the ages of new retirees from inactive vested status are reviewed.

Net investment return

7.00%

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

\$1,300,000 for the year beginning October 1, 2024 (equivalent to \$1,253,457 payable at the beginning of the year).

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

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period beginning after October 1, 2021. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. 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 L.

Current liability assumptions

- **Interest:** 3.85%, 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 generationally using the 2024 adjusted Scale MP-2021. Previously, the RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 were used.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.4%, for the Plan Year ending September 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 19.5%, for the Plan Year ending September 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 an April 15 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 3.07% to 3.85% 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.



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T:212.251.5000

December 27, 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 October 1, 2024 for the following plan:

Name of Plan: Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan

Plan number: EIN 23-6529504 / PN 001

Plan sponsor: Board of Trustees, Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan

Address: 2 International Plaza, Suite 120, Philadelphia, Pennsylvania 19113

Phone number: 215.537.9776

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan, based on information received from the sponsor.

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

Segal
333 West 34th Street,
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Aldwin Frias, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-06687

Actuarial Status Certification as of October 1, 2024 Under IRC Section 432
December 27, 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 District Council (Philadelphia and Vicinity) Retirement and Pension Plan as of October 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, differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2023 actuarial valuation, dated May 30, 2024. 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.

Aldwin Frias, FSA, FCA, MAAA

EA# 23-06687

Title Senior Vice President and Actuary

Email afrias@segalco.com

**Exhibit
Number**

Certification Contents

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

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of October 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	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,	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?	No	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?		Yes

Status/Condition	Component Result	Final Result
3. In critical status? (If C1-C6 is Yes, then Yes)		Yes
4. Determination of critical and declining status:		
C7. a. Any of (C1) through (C6) 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
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	Yes	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	Yes	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

Exhibit 2: Summary of Actuarial Valuation Projections

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

Description	Value
1. Financial information:	
a. Market value of assets	\$424,550,456
b. Actuarial value of assets	419,989,113
c. Reasonably anticipated contributions	
1) Upcoming year	27,460,028
2) Present value for the next five years	116,203,848
3) Present value for the next seven years	152,738,052
d. Projected benefit payments	50,996,932
e. Projected administrative expenses (beginning of year)	1,278,526
2. Liabilities:	
a. Present value of vested benefits for active participants	\$118,833,048
b. Present value of vested benefits for non-active participants	450,078,853
c. Total unit credit accrued liability	573,132,646
d. Present value of payments in the next five years:	
1) Benefit payments	215,509,152
2) Administrative expenses	5,822,462
3) Total	221,331,614
e. Present value of payments in the next seven years:	
1) Benefit payments	281,723,172
2) Administrative expenses	7,788,330
3) Total	289,511,502
f. Unit credit normal cost plus expenses	6,146,385
g. Ratio of inactive participants to active participants	2.1730
3. Funded percentage (1.b)/(2.c)	73.2%

Description	Value
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	\$13,700,298
b. Years to projected funding deficiency	2
c. Years to projected insolvency	N/A

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account projections for the plan years beginning October 1, 2023 through 2038.

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031
1. Credit balance (BOY)	\$19,144,797	\$13,700,298	\$5,185,676	(\$4,086,926)	(\$9,223,208)	(\$7,273,729)	(\$4,170,736)	\$4,177,931	\$13,815,772
2. Interest on (1)	1,340,136	959,021	362,997	(286,085)	(645,625)	(509,161)	(291,952)	292,455	967,104
3. Normal cost	2,048,836	2,053,958	2,059,093	2,064,241	2,069,402	2,074,576	2,079,762	2,084,961	2,090,173
4. Administrative expenses	1,253,457	1,278,526	1,304,097	1,330,179	1,356,783	1,383,919	1,411,597	1,439,829	1,468,626
5. Net amortization charges	32,810,679	32,008,339	32,128,993	27,625,425	20,635,435	19,652,610	14,920,247	14,228,155	17,082,232
6. Interest on (3), (4) and (5)	2,527,908	2,473,857	2,484,453	2,171,389	1,684,313	1,617,778	1,288,812	1,242,706	1,444,872
7. Expected contributions	30,865,962	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028
8. Interest on (7)	990,283	881,009	881,009	881,009	881,009	881,009	881,009	881,009	881,009
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$13,700,298	\$5,185,676	(\$4,086,926)	(\$9,223,208)	(\$7,273,729)	(\$4,170,736)	\$4,177,931	\$13,815,772	\$21,038,010

Description	2032	2033	2034	2035	2036	2037	2038
1. Credit balance (BOY)	\$21,038,010	\$30,116,162	\$40,928,470	\$53,226,207	\$67,112,571	\$81,442,538	\$105,849,864
2. Interest on (1)	1,472,661	2,108,131	2,864,993	3,725,834	4,697,880	5,700,978	7,409,490
3. Normal cost	2,095,398	2,100,636	2,105,888	2,111,153	2,116,431	2,121,722	2,127,026
4. Administrative expenses	1,497,999	1,527,959	1,558,518	1,589,688	1,621,482	1,653,912	1,686,990
5. Net amortization charges	15,785,617	14,723,611	14,006,895	13,290,287	13,747,087	5,228,748	318,598
6. Interest on (3), (4) and (5)	1,356,532	1,284,654	1,236,992	1,189,379	1,223,950	630,307	289,283
7. Expected contributions	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028
8. Interest on (7)	881,009	881,009	881,009	881,009	881,009	881,009	881,009
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$30,116,162	\$40,928,470	\$53,226,207	\$67,112,571	\$81,442,538	\$105,849,864	\$137,178,494

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

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	10/01/2024	\$10,827,375	15	\$1,111,016
Actuarial loss	10/01/2025	7,188,424	15	737,617
Actuarial loss	10/01/2026	6,662,882	15	683,690
Actuarial gain	10/01/2027	(11,995,633)	15	(1,230,894)
Actuarial gain	10/01/2028	(9,578,129)	15	(982,829)

Exhibit 5: Solvency Projections

The table below presents the projected market value of assets for the plan years beginning October 1, 2023 through 2054.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value of Assets (BOY)	\$375,113,043	\$424,550,456	\$428,311,437	\$432,373,350	\$436,911,577	\$442,123,850	\$448,006,854	\$454,702,682
2. Contributions	30,865,962	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028
3. Benefit payments	50,209,008	50,996,932	50,934,283	50,722,429	50,351,652	50,028,980	49,614,082	49,353,958
4. Administrative expenses	1,280,983	1,326,000	1,352,520	1,379,570	1,407,161	1,435,304	1,464,010	1,493,290
5. Interest earnings	70,061,442	28,623,885	28,888,688	29,180,198	29,511,058	29,887,260	30,313,892	30,791,535
6. Market Value of Assets (EOY): (1)+(2)-(3)-(4)+(5)	\$424,550,456	\$428,311,437	\$432,373,350	\$436,911,577	\$442,123,850	\$448,006,854	\$454,702,682	\$462,106,997

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value of Assets (BOY)	\$462,106,997	\$470,602,509	\$480,310,140	\$491,543,380	\$504,414,332	\$519,032,507	\$535,503,822	\$554,175,925
2. Contributions	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028
3. Benefit payments	48,772,305	48,147,147	47,301,095	46,449,308	45,601,833	44,769,505	43,726,555	42,688,113
4. Administrative expenses	1,523,156	1,553,619	1,584,691	1,616,385	1,648,713	1,681,687	1,715,321	1,749,627
5. Interest earnings	31,330,945	31,948,369	32,658,998	33,476,617	34,408,693	35,462,479	36,653,951	37,999,285
6. Market Value of Assets (EOY): (1)+(2)-(3)-(4)+(5)	\$470,602,509	\$480,310,140	\$491,543,380	\$504,414,332	\$519,032,507	\$535,503,822	\$554,175,925	\$575,197,498

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value of Assets (BOY)	\$575,197,498	\$598,713,342	\$624,968,945	\$653,970,848	\$685,952,682	\$721,117,015	\$759,517,095	\$801,514,905
2. Contributions	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028
3. Benefit payments	41,667,932	40,578,757	39,667,347	38,715,335	37,768,392	36,984,030	36,068,368	35,138,309
4. Administrative expenses	1,784,620	1,820,312	1,856,718	1,893,852	1,931,729	1,970,364	2,009,771	2,049,966
5. Interest earnings	39,508,368	41,194,644	43,065,940	45,130,993	47,404,426	49,894,446	52,615,921	55,589,759
6. Market Value of Assets (EOY): (1)+(2)-(3)-(4)+(5)	\$598,713,342	\$624,968,945	\$653,970,848	\$685,952,682	\$721,117,015	\$759,517,095	\$801,514,905	\$847,376,417

Description	2047	2048	2049	2050	2051	2052	2053	2054
1. Market Value of Assets (BOY)	\$847,376,417	\$897,319,190	\$951,616,757	\$1,010,543,728	\$1,074,279,194	\$1,143,254,398	\$1,217,723,512	\$1,298,048,327
2. Contributions	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028	27,460,028
3. Benefit payments	34,258,418	33,389,423	32,548,718	31,846,836	31,052,898	30,366,574	29,701,301	29,032,860
4. Administrative expenses	2,090,965	2,132,784	2,175,440	2,218,949	2,263,328	2,308,595	2,354,767	2,401,862
5. Interest earnings	58,832,128	62,359,746	66,191,101	70,341,223	74,831,402	79,684,255	84,920,855	90,567,444
6. Market Value of Assets (EOY): (1)+(2)-(3)-(4)+(5)	\$897,319,190	\$951,616,757	\$1,010,543,728	\$1,074,279,194	\$1,143,254,398	\$1,217,723,512	\$1,298,048,327	\$1,384,641,077

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2023 actuarial valuation certificate, dated May 30, 2024 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.

Asset information

The financial information as of September 30, 2024 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the October 1, 2023 actuarial valuation with an adjustment based on an open-group forecast on the October 1, 2022 valuation data with new entrants to have similar demographic mix to participants hired within the prior three years. The projected net investment return was assumed to be 7% of the average market value of assets for the Plan Years after September 30, 2024. 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

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,450 hours each year.

Future normal costs

Based on the assumed industry activity and the current demographic mix we have assumed that the Normal Cost will increase by 0.25% per year due to future mortality improvement.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1995	\$616,962	1	\$616,962
Plan amendment	10/01/1996	4,431,377	2	2,290,615
Assumption change	10/01/1997	5,921,412	3	2,108,751
Plan amendment	10/01/1997	10,250,230	3	3,650,343
Plan amendment	10/01/1999	72,991	5	16,637
Assumption change	10/01/1999	9,769,927	5	2,226,911
Plan amendment	10/01/2000	712,209	6	139,643
Plan amendment	10/01/2001	745,351	7	129,254
Plan amendment	10/01/2002	140,555	8	21,999
2008 investment loss subject to relief	10/01/2008	10,826,081	13	1,210,607
2008 investment loss subject to relief	10/01/2009	4,102,855	13	458,794
2009 investment loss subject to relief	10/01/2009	10,011,385	14	1,069,861
2008 investment loss subject to relief	10/01/2010	9,995,038	13	1,117,677
Assumption change	10/01/2011	1,413,965	2	730,890
Actuarial loss	10/01/2011	4,189,826	2	2,165,755
2008 investment loss subject to relief	10/01/2011	10,459,361	13	1,169,599
2009 investment loss subject to relief	10/01/2012	2,763,740	14	295,345
2008 investment loss subject to relief	10/01/2012	10,673,448	13	1,193,539
2008 investment loss subject to relief	10/01/2013	2,984,187	14	318,903
2009 investment loss subject to relief	10/01/2013	9,484,464	13	1,060,583
Actuarial loss	10/01/2014	716,272	5	163,264
2009 investment loss subject to relief	10/01/2014	2,579,675	14	275,675
Assumption change	10/01/2014	10,202,668	5	2,325,547
Actuarial loss	10/01/2015	2,817,617	6	552,453

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	10/01/2016	4,436,236	7	769,306
Actuarial loss	10/01/2017	8,143,888	8	1,274,616
Assumption change	10/01/2018	8,277,197	9	1,187,325
Actuarial loss	10/01/2019	5,386,269	10	716,714
Actuarial loss	10/01/2020	5,749,758	11	716,607
Assumption change	10/01/2022	872,357	13	97,550
Actuarial loss	10/01/2022	19,763,188	13	2,209,983
Actuarial loss	10/01/2023	27,608,495	14	2,950,366
Actuarial loss	10/01/2024	8,605,246	15	883,000
Total		\$214,724,230		\$36,115,074

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	10/01/2018	\$873,619	9	\$125,317
Actuarial gain	10/01/2021	3,882,190	12	456,799
Asset method change	10/01/2021	21,639,743	7	3,752,639
Total		\$26,395,552		\$4,334,755

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 3.07% to 3.85% 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.