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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 OF WESTERN PA WELFARE PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 07/07/1953

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)
BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

2201 LIBERTY AVE
PITTSBURGH, PA 15222-4512

2b Employer Identification Number (EIN) 25-6181473

2c Plan Sponsor's telephone number 412-227-6740

2d Business code (see instructions) 237990

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.	07/31/2026	RICHARD DANKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2026	DANIELLE HARSHMAN
	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

BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

2201 LIBERTY AVENUE
PITTSBURGH, PA 15222-4512

3b Administrator's EIN: 25-6181473

3c Administrator's telephone number: 412-227-6740

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**	1249
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1247
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1230
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1231
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	140

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

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

4A 4B 4F 4L 4Q

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 4
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IRON WORKERS OF WESTERN PA WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

D Employer Identification Number (EIN)
25-6181473

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
BLUE CROSS/BLUE SHIELD

(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
23-1294723	54771	LEAD GR01354700	2732	01/01/2025	12/31/2025

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

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	

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(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	

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	0
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)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
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)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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** [X] PPO contract
- **l** [ ] Indemnity contract
- **m** [X] Other (specify) ▶ MAJOR MEDICAL

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)**	0
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)**	0
(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)**	0
(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**	16867407
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.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IRON WORKERS OF WESTERN PA WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

D Employer Identification Number (EIN)
25-6181473

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
BLUE CROSS/BLUE SHIELD

(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
23-1294723	54771	LEAD GR01354700	2738	01/01/2025	12/31/2025

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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(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	

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	0
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)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
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)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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)	0
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)	0
(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)	0
(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	6386523
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.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IRON WORKERS OF WESTERN PA WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

D Employer Identification Number (EIN)
25-6181473

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
GUARDIAN

(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
13-5123390	64246	00040203	1086	01/01/2025	12/31/2025

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

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

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	(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	

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	0
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)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
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)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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** [X] Other (specify) ▶ AD & D

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)	0
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)	0
	(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)	0
	(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	114451
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.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IRON WORKERS OF WESTERN PA WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

D Employer Identification Number (EIN)
25-6181473

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
BLUE CROSS/BLUE SHIELD

(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
23-1294723	54771	LEAD GR01354700	1195	01/01/2025	12/31/2025

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

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	

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	0
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)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
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)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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)**	0
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)**	0
(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)**	0
(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**	76507
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.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IRON WORKERS OF WESTERN PA WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

D Employer Identification Number (EIN)
25-6181473

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).. . . . . [X] 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

BAIRD
777 E. WISCONSIN AVENUE
MILWAUKEE, WI 53202

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

VANGUARD
400 DEVON PARK DRIVE
WAYNE, PA 19087-1815

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

PARAMETRIC PARAMETRIC PORT. ASSOC.

20-0292745

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

STATE STREET GLOBAL ADVISORS

04-1867445

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

(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

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(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)

THE HORTON GROUP

500 WEST MONROE STREET
SUITE 2630
CHICAGO, IL 60661

(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 16	NONE	113750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY, LLC

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	50240	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DICLAUDIO & KRAMER, LLC

27-0889793

(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	NONE	32800	Yes [ ] No [X]	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)

TUCKER ARENSBERG, ET AL

25-0711430

(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	NONE	27876	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

25-1197336

(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 52 62 68	NONE	26335	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	25000	Yes [ ] No [X]	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)

ALLAN BATES & ASSOCIATES

25-1460327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	16252	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IFM INVESTORS, LLC

114 WEST 47TH STREET
26TH FLOOR
NEW YORK, NY 10036

(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 40 52	NONE	11877	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

INVESTORS DIVERSIFIED REALTY, LLC

1111 SUPERIOR AVENUE
SUITE 1100
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	11148	Yes [ ] No [X]	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)

PARAMETRIC

20-0292745

(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 40 52	NONE	10739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOGAN, METTLEY AND NEWCOMER, PLC

33-1365351

(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	NONE	10315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRIDIRON PARTNERS, LLC

101 BRADFORD ROAD
SUITE 200
WEXFORD, PA 15090

(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	NONE	7054	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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IRON WORKERS OF WESTERN PA WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

D Employer Identification Number (EIN)
25-6181473

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: SSGA MSCI ACWI EX USA NONLENDING

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN 90-0337987-159 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5004171

a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CORE PLUS FULL DISCRETION TRUS

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 90-1008827-022 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17774138

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND

b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES, LLC

c EIN-PN 45-2531297-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3593094

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
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IRON WORKERS OF WESTERN PA WELFARE PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

D Employer Identification Number (EIN)
25-6181473

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	100	100
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2175073	2289312
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2775732	2944082
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1594891	3774747
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(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)	21024707	22778309
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	3168651	3593094
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32187285	32310832
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2517926	6136738

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	125549	94192
1f Total assets (add all amounts in lines 1a through 1e)	1f	65569914	73921406
Liabilities			
1g Benefit claims payable	1g	308157	293515
1h Operating payables	1h	24899	20943
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	59698	48672
1k Total liabilities (add all amounts in lines 1g through1j)	1k	392754	363130
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	65177160	73558276

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)	27547626	
(B) Participants	2a(1)(B)	800510	
(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)		28348136
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	87955	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		87955
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	122	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	973696	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		973818
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	241837	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		241837

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2706005
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		435182
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2275141
c Other income	2c		4977
d Total income. Add all **income** amounts in column (b) and enter total	2d		35073051
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2326898	
(2) To insurance carriers for the provision of benefits	2e(2)	23456829	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		25783727
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32800	
(5) Investment advisory and investment management fees	2i(5)	145398	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	113750	
(8) Legal fees	2i(8)	40602	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	20917	
(11) Other expenses	2i(11)	554741	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		908208
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26691935
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8381116
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) [X] 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)** [X] 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: DICLAUDIO & KRAMER, LLC **(2)** EIN: 27-0889793

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		7000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

IRON WORKERS WELFARE PLAN
OF WESTERN PENNSYLVANIA
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

July 30, 2026

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Iron Workers Welfare Plan
of Western Pennsylvania
Pittsburgh, PA

Opinion

We have audited the financial statements of Iron Workers Welfare Plan of Western Pennsylvania, 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 and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Iron Workers Welfare Plan of Western Pennsylvania as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

5000 Waterdam Plaza Drive, Suite 220, McMurray, PA 15317 • t-412.220.7722 • f-412.220.7742 • dk-cpa.com

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
July 30, 2026

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2025	2024
ASSETS		
Investments, At Fair Value		
Cash Equivalents	$ 3,774,747	$ 1,594,891
Common Collective Trusts	22,778,309	21,024,707
Partnerships	6,744,161	3,168,651
Other Assets	2,985,671	2,517,926
Exchange Traded Funds	2,122,377	1,619,197
Registered Investment Companies	30,188,455	30,568,088
	68,593,720	60,493,460
Receivables		
Employer Contributions and Liquidated Damages Receivable	2,289,312	2,175,073
Central Deposit	2,942,089	2,720,483
Iron Workers Profit Sharing Fund	67,847	7,514
Iron Workers Pension Fund	(116,818)	(3,229)
	5,182,430	4,899,841
Cash	100	100
Fixed Assets - less accumulated depreciation of $104,965 and $99,063	11,993	17,895
Other Assets		
Benefit Refund Receivables	100	100
Operating Lease Right of Use Assets	48,672	59,698
Miscellaneous Receivables	50,864	50,864
Prepaid Expense	9,419	30,840
Prepaid Insurance	24,108	17,116
	133,163	158,618
TOTAL ASSETS	73,921,406	65,569,914
LIABILITIES		
Current Liabilities		
Accounts Payable	15,273	21,773
Current Portion of Operating Lease Liabilities	11,465	11,026
Payroll Taxes Payable	5,670	3,126
TOTAL CURRENT LIABILITIES	32,408	35,925
Long-Term Liabilities		
Operating Lease Liabilities (less current portion)	37,207	48,672
TOTAL LIABILITIES	69,615	84,597
NET ASSETS AVAILABLE FOR BENEFITS	$ 73,851,791	$ 65,485,317

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

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31,

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employer Contributions, Interest and Liquidated Damages	$ 27,547,626	$ 25,837,019
Participant Contributions	800,510	807,651
Retiree Drug Subsidy	-	7,023
IMPACT Fees	4,977	4,578
	28,353,113	26,656,271
INVESTMENT INCOME		
Investment Income	1,061,773	1,006,503
Appreciation (Depreciation) In Investments	5,658,165	3,317,639
Investment Expense	(145,398)	(102,158)
	6,574,540	4,221,984
TOTAL ADDITIONS	34,927,653	30,878,255
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS		
Insured	23,456,828	23,715,178
Self-Insured	2,341,541	2,599,522
TOTAL BENEFITS	25,798,369	26,314,700
OFFICE AND OTHER EXPENSES (See attached schedule)	762,810	799,738
TOTAL DEDUCTIONS	26,561,179	27,114,438
NET INCREASE (DECREASE) IN NET ASSETS	8,366,474	3,763,817
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	65,485,317	61,721,500
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	$ 73,851,791	$ 65,485,317

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

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA
STATEMENT OF BENEFIT OBLIGATIONS
DECEMBER 31,

	2025	2024
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS		
Claims Payable and Pending		
Insurance Premiums Payable	$ -	$ -
Self Funded Payable	69,715	34,657
Self Funded Pending and Unrevealed	223,800	273,500
	293,515	308,157
ACCUMULATED ELIGIBILITY CREDITS, NET OF AMOUNTS CURRENTLY PAYABLE		
Value Bank	49,730,414	46,611,777
Supplemental Medical Benefits	58,754	69,296
	49,789,168	46,681,073
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	50,082,683	46,989,230
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Retired Participants	14,550,230	12,258,902
Actives Fully Eligible	14,872,398	17,926,365
Actives Not Fully Eligible	21,114,901	24,453,874
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	50,537,529	54,639,141
TOTAL BENEFIT OBLIGATIONS	$ 100,620,212	$ 101,628,371

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

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
YEAR ENDED DECEMBER 31,

	2025	2024
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS		
Balance At Beginning of Year	$ 308,157	$ 2,048,978
Claims Reported and Approved for Payment	25,783,727	24,573,879
Claims Paid	(25,798,369)	(26,314,700)
BALANCE AT END OF YEAR	293,515	308,157
293515		
ACCUMULATED ELIGIBILITY CREDITS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance At Beginning of Year	46,681,073	43,200,512
Net Change During the Year	3,108,095	3,480,561
BALANCE AT END OF YEAR	49,789,168	46,681,073
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	50,082,683	46,989,230
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance At Beginning of Year	54,639,141	55,417,918
Increase (Decrease) Attributed To:		
Benefits Earned Net of Benefits Paid	(1,546,118)	(916,637)
Interest	3,014,521	2,660,259
Changes in Actuarial Assumptions	(5,893,981)	(3,873,410)
Plan Amendments	-	-
Actuarial Experience (Gain) Loss	323,966	1,351,011
BALANCE AT END OF YEAR	50,537,529	54,639,141
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 100,620,212	$ 101,628,371

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

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accounting records of the Fund are maintained on the accrual basis.

Investment Valuation and Income Recognition - Investments are stated at fair value. 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.

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

Payment of Benefits – Benefits are recorded when paid.

Depreciation - Depreciation of furniture and equipment is computed by the straight-line method over the estimated useful lives of the assets. Maintenance and equipment repairs are charged to expense as incurred; however, expenditures which increase the useful lives of assets are capitalized.

NOTE B - DESCRIPTION OF PLAN

The Fund provides health benefits covering all employees working under the jurisdiction of the Iron Workers Local Union No. 3, who are employed by an employer who is obligated, pursuant to a collective bargaining or other written document, to make contributions on their behalf to the Fund.

The plan of insurance provides benefits for hospitalization, medical/surgical, major medical, prescription drugs, office visits and other benefits for participants and their eligible dependents. In addition, life insurance, accidental dismemberment benefits, and weekly accident and sickness benefits are payable on behalf of participants.

The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The foregoing description of the Fund provides only general information. Participants should refer to the plan booklet for a more complete description of the Plan's provisions. Copies of the booklet are available from the Fund office.

NOTE C - CONCENTRATION OF CASH

The Fund maintains accounts at a financial institution which exceeded federally insured limits. The Fund has not experienced any losses in these accounts. The Fund believes it is not exposed to any significant risk on cash.

NOTE D - INCOME TAX STATUS

The Internal Revenue Service has ruled that the Plan qualifies under Section 501 (c) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws.

NOTE E – THE MEDICARE MODERNIZATION ACT

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the MMA) was enacted on December 8, 2003. Among many changes, this legislation created Medicare prescription drug coverage beginning January 1, 2006.

Beginning in 2006, the Act allowed plans to receive a tax-free federal subsidy for retiree medical prescription drug benefits that are considered at least actuarially equivalent to the new Medicare Part D benefits. The subsidy was equal to 28% of drug costs between $250 and $5,000 for each of the plan's eligible participants. The $250 and $5,000 amounts were indexed in 2007 and subsequent years based on cost increases of the Medicare prescription drug program. The Act also makes changes to Medicare reimbursement for Medicare Advantage (MA) plans and allows plans to coordinate benefits with Part D.

Actuarial analysis has determined that the Plan's prescription drug plan is actuarially equivalent in 2025 and 2024 would likely be in all future years. It was assumed that the Plan will receive the subsidy and the projected impact of the subsidy was included in the calculation of the Postretirement Benefit Obligations at December 31, 2025 and 2024.

NOTE F - RISKS AND UNCERTAINTIES

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

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

NOTE G - BENEFIT OBLIGATIONS

1. Amounts Currently Payable to or for Participants - The amount reported as amounts currently payable to or for participants represents benefits incurred prior to December 31st and paid in the subsequent year.

2. Accumulated Eligibility Credits - Accumulated eligibility credits of participants are estimated by the plan. Such estimated amounts are reported in the Statement of Benefit Obligations at present value.

3. Postretirement Benefit Obligations - The amount reported as the postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

   The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost date to estimate future annual incurred claims costs per participants and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

   For measurement purposes at December 31, 2025 a 7.30 percent annual rate of increase in the per capita cost of covered health care benefits and prescription drug benefits respectively, was assumed for the year ending December 31, 2026; the rates were assumed to decrease ratably to 4.00 percent over nine years and to remain at that level thereafter. The Part B reimbursement was assumed to increase 4.00 percent annually. For measurement purposes at December 31, 2024 a 7.65 percent annual rate of increase in the per capita cost of covered health care benefits and prescription drug benefits respectively, was assumed for the year ending December 31, 2025; the rates were assumed to decrease ratably to 4.00 percent over ten years and to remain at that level thereafter. The Part B reimbursement was assumed to increase 4.00 percent annually.

   The following were other significant assumptions used in the valuations as of December 31, 2025 and 2024:

   Discount Rate - 2025 – 5.25%; 2024 – 5.50%
   Mortality - Healthy – 105% of the Pri-2012 Blue Collar Healthy Annuitant-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021
   - Disabled - 105% of the Pri-2012 Blue Collar Healthy Annuitant-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021

   The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2025 and 2024 by $ 10,850,313 and $ 11,818,448, respectively.

   The foregoing 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 the postretirement benefit obligation.

NOTE H - INVESTMENTS

The following are the Fund's investments valued as described in Note A at December 31, 2025.

	December 31, 2025		Investment	Appreciation /
	Cost	Fair Value	Earnings	(Depreciation)
CASH EQUIVALENTS	$ 3,774,747	$ 3,774,747	$ 87,955	$ -
EXCHANGE TRADED FUNDS	2,075,978	2,122,377	88,023	35,373
COMMON TRUST FUNDS				
NHIT Core Plus Full Discretion	15,045,909	17,774,138	-	1,436,500
SSGA MSCI ACWI Ex USA Non-Lending F	3,345,274	5,004,171	-	1,269,505
	18,391,183	22,778,309	-	2,706,005
PARTNERSHIPS				
Parametric Defensive Equity Fund	2,984,267	3,593,094	-	435,182
IFM Global Infrastructure (Offshore)	2,988,123	3,151,067	-	162,944
	5,972,390	6,744,161	-	598,126
REGISTERED INVESTMENT CO.				
Baird Core Plus Bond Fund	16,118,833	16,450,631	726,483	508,370
Vanguard Short Term Bond Fund Index	1,503,890	1,505,339	8,965	1,448
Vanguard Total Stock Market Index	8,651,738	12,232,485	150,225	1,729,950
	26,274,461	30,188,455	885,673	2,239,768
OTHER				
IDR Core Property Index Fund	2,236,994	2,985,671	-	78,893
Class Action Proceeds / Interest	-	-	122	-
	2,236,994	2,985,671	122	78,893
TOTAL	$ 58,725,753	$ 68,593,720	$ 1,061,773	$ 5,658,165

The following are the Fund's investments valued as described in Note A at December 31, 2024.

	December 31, 2024		Investment	Appreciation /
	Cost	Fair Value	Earnings	(Depreciation)
CASH EQUIVALENTS	$ 1,594,891	$ 1,594,891	$ 56,408	$ -
EXCHANGE TRADED FUNDS	1,607,712	1,619,197	71,099	17,257
COMMON TRUST FUNDS				
NHIT Core Plus Full Discretion	15,457,713	16,887,035	-	517,635
SSGA MSCI ACWI Ex USA Non-Lending F	3,661,399	4,137,672	-	255,612
	19,119,112	21,024,707	-	773,247
REGISTERED INVESTMENT CO.				
Baird Core Plus Bond Fund	16,793,470	17,215,779	703,803	(264,431)
Vanguard Total Stock Market Index	6,532,167	13,352,309	175,183	2,671,759
	23,325,637	30,568,088	878,986	2,407,328
OTHER				
IDR Core Property Index Fund	2,248,142	2,517,926	-	(53,838)
Parametric Defensive Equity Fund	2,995,006	3,168,651	-	173,645
Class Action Proceeds / Interest	-	-	10	-
	5,243,148	5,686,577	10	119,807
TOTAL	$ 50,890,500	$ 60,493,460	$ 1,006,503	$ 3,317,639

NOTE I- FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a 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 below:

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

Exchange Traded Funds - Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies – Registered Investment Companies are valued at the net asset value of shares held by the plan at year end.

Common Collective, Real Estate Investment Trusts, and Other Unit Valued Investments - Valued at unit values provided by the respective trustees of those trusts based on the estimated fair value of the underlying investments held by the trust.

NOTE I - FAIR VALUE MEASUREMENTS-continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025:

		Fair Value Measurements at Reporting Date Using:		
Description	12/31/25	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 3,774,747	$ 3,774,747	$ -	$ -
Registered Investment Companies	30,188,455	30,188,455	-	-
Exchange Traded Funds	2,122,377	2,122,377	-	-
Assets in Fair Value Hierarchy	36,085,579	36,085,579	-	-
Investments measured at Net Asset Value (a):				
Common Collective Trust	22,778,309	-	-	-
Other Investments	9,729,832	-	-	-
	32,508,141	-	-	-
Investments at Fair Value	$ 68,593,720	$ 36,085,579	$ -	$ -

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

		Fair Value Measurements at Reporting Date Using:		
Description	12/31/24	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 1,594,891	$ 1,594,891	$ -	$ -
Registered Investment Companies	30,568,088	30,568,088	-	-
Exchange Traded Funds	1,619,197	1,619,197	-	-
Assets in Fair Value Hierarchy	33,782,176	33,782,176	-	-
Investments measured at Net Asset Value (a):				
Common Collective Trust	21,024,707	-	-	-
Other Investments	5,686,577	-	-	-
	26,711,284	-	-	-
Investments at Fair Value	$ 60,493,460	$ 33,782,176	$ -	$ -

(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 the 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.

NOTE I - FAIR VALUE MEASUREMENTS-continued

The following table sets forth the Plan's investment in certain entities that calculate net asset value per share at December 31, 2025 including fair value, redemption frequency and investment strategy:

Investment	Classification / Strategy	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
SSGA MSCI ACWI Ex USA Non-Lending Fd	Equity	5,004,171	-	Daily	1 Day
IFM Global Infrastructure (Offshore) L.P.	Master Fund - Private Equity	3,151,067	-	Quarterly	90 Days
NHIT Core Plus Full Discretion	Corporate Debt	17,774,138	-	Daily	1 Day
Parametric Defensive Equity Fund, LLC	Equity / U.S. Treasuries	3,593,094	-	Monthly	Monthly
Core Proprty Index Fund	Private Equity Real Estate	2,985,671	-	Quarterly	90 Days
		$32,508,141	$ -		

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2025 and 2024 financial statements to the Form 5500.

	Dec. 31, 2025	Dec. 31, 2024
Net Assets Available for Benefits per Form 5500	$ 73,558,276	$ 65,177,160
Benefit Obligations Currently Payable	293,515	308,157
Net Assets Available for Benefits Per Financial Statements	$ 73,851,791	$ 65,485,317

The following is a reconciliation of benefits for participants per the financial statements to the Form 5500 for the year ended December 31, 2025 and 2024.

	Dec. 31, 2025	Dec. 31, 2024
Benefits Paid for Participants Per the Financial Statements	$ 25,798,369	$ 26,314,700
Add: Amounts Payable at End of Year	293,515	308,157
Less: Amounts Payable at Beginning of Year	(308,157)	(2,048,978)
Benefits Paid for Participants Per Form 5500.	$ 25,783,727	$ 24,573,879

NOTE K - PRIORITIES UPON TERMINATION

It is the intention of the Trustees to continue the Plan indefinitely. If the Plan were to be terminated by the Trustees, the assets of the Trust Fund would be used for the exclusive benefit of eligible employees to provide benefits and pay fund expenses until exhausted.

NOTE L – SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 30, 2026, the day the financial statements were approved and authorized for issue.

NOTE M - ADMINISTRATIVE EXPENSES

As directed by the Trustees, the administrative expenses common to this Welfare Plan, the Iron Workers Pension Plan of Western Pennsylvania, and the Iron Workers Local No. 3 Profit Sharing Plan are allocated by various methods designated to allocate administrative expenses in the most equitable manner for each Plan.

NOTE N - OFFICE RENT

The Plan entered into an agreement with Iron Workers Local Union No. 3 to rent office space located in the Union's building at the rate of $ 1,921 per month. The lease is currently a month to month lease and can be terminated by either party upon 90 days written notice.

NOTE O - LEASES

The Plan recognizes and measures its leases in accordance with FASB ASC 842, Leases. The organization recognizes a lease liability and right of use asset at the commencement of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variables depend on a rate or index. The discount rate is the implicit rate if it is readily determinable or otherwise the organization uses either its incremental borrowing rate or the risk -free rate of return if elected. The risk-free rate of return is the rate investors expect to earn from an investment that carries zero risk over a period of time, such as a government treasury bill. The right of use asset is subsequently measured throughout the lease term at the remeasured lease liability, plus (minus) and any prepaid (accrued) lease payments, less any unamortized balance of lease incentives received. We do not record leases with an initial term of 12 months or less in the lease liability calculation.

The Plan has obligations as a lessee for office equipment with initial noncancelable terms in excess of one year. The Plan classified this lease as an operating lease. The office equipment lease has an initial term of 63 months with no renewal provisions. The Plan has elected to use the risk-free rate of return for its office equipment lease.

	Year Ended December 31,	
The components of least cost	2025	2024
Operating lease cost	$ 14,673	$ 13,633
Short-term lease cost	32,515	32,710
Variable lease cost	-	-
Total Lease Cost	$ 47,188	$ 46,343

Other information related to leases were as follows:

	Year Ended December 31,	
Supplemental cash flow information	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating leases	$ 14,673	$ 13,633
Right of use assets obtained in exchange for lease obligations	$ -	$ -
Reductions of Right of use assets resulting from a reduction of lease liabilities	$ -	$ -
Weighted average remaining lease term		
Operating Leases	4.00 years	5.00 years
Weighted average discount rate		
Operating Leases	3.91%	3.91%

NOTE O – LEASES (Cont.)

Amounts disclosed for right of use assets obtained in exchange for lease obligations and reductions to right of use assets resulting from reductions to lease obligations include amounts added to or reduced from the carrying amount of right of use assets resulting from new leases, lease modifications or reassessments.

Maturities of lease liabilities under operating leases as of December 31, 2025 are as follows:

2026	$ 13,164
2027	13,164
2028	13,164
2029	13,164
Thereafter	-
Total undiscounted lease payments	52,656
Less Imputed Interest	(3,984)
Total Lease Liabilities	$ 48,672

Amounts reported in the statement of net assets available for benefits were as follows:

	Year Ended December 31, 2025	2024
Operating Lease Right of Use asset	$ 48,672	$ 59,698
Current portion of operating lease liabilities	$ 11,465	$ 11,026
Long term portion of operating lease liabilities	$ 37,207	$ 48,672

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA
OFFICE AND OTHER EXPENSES
(Net of administration of charges to and from other plans)
2025

		Paid By Welfare Fund	Allocated To Pension Fund	Allocated To Profit Sharing	Allocated From Pension Fund	Net Expense To Welfare
Salaries and Wages	(1)	$ -	$ -	$ -	$ 216,266	$ 216,266
Employee Benefits	(1)	-	-	-	189,956	189,956
Administrator's Expense	(2)	13,478	4,493	4,493	-	4,492
Conference and Travel Exp.	(2)	62,749	20,916	20,916	-	20,917
Office Rent	(1)	23,056	7,263	6,382	-	9,411
Payroll Taxes	(1)	-	-	-	18,279	18,279
Postage	(1)	24,050	7,576	6,657	-	9,817
Printing and Supplies	(1)	17,973	5,661	4,975	-	7,337
Depreciation	(1)	5,902	1,859	1,634	-	2,409
Telephone	(1)	8,807	2,774	2,438	-	3,595
Trustee Meeting Expense	(2)	5,101	1,700	1,700	-	1,701
Repairs and Maintenance	(1)	152	48	42	-	62
General Insurance	(1)	21,053	6,632	5,827	-	8,594
Dues and Membership Fees	(2)	1,895	632	632	-	631
Leased Equipment	(1)	24,133	7,602	6,680	-	9,851
Scanning / Microfilming	(1)	-	-	-	-	-
ADP Procesing Fees	(1)	-	-	-	1,697	1,697
Miscellaneous Expense	(1)	19,766	6,226	5,471	-	8,069
Legal Fees		40,602	-	-	-	40,602
Consultant Fees		113,750	-	-	-	113,750
Audit Fees		32,800	-	-	-	32,800
Programming Fees		16,252	-	-	-	16,252
Medical Exam Fees		3,250	-	-	-	3,250
Insurance - Welfare		6,696	-	-	-	6,696
Dues and Membership (all Welfare)		2,444	-	-	-	2,444
Printing & Supplies (all Welfare)		29,605	-	-	-	29,605
PCORI Fee		4,327	-	-	-	4,327
		477,841	73,382	67,847	426,198	762,810

(1) Allocated in accordance with the percentage of payroll expenses to each fund.
(2) Allocated 1/3 to each fund.

See auditor's report and notes to financial statements

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA
OFFICE AND OTHER EXPENSES
(Net of administration of charges to and from other plans)
2024

		Paid By Welfare Fund	Allocated To Pension Fund	Allocated To Profit Sharing	Allocated From Pension Fund	Net Expense To Welfare
Salaries and Wages	(1)	$ -	$ -	$ -	$ 254,082	$ 254,082
Employee Benefits	(1)	-	-	-	201,352	201,352
Administrator's Expense	(2)	11,778	3,926	3,926	-	3,926
Conference and Travel Exp.	(2)	56,095	18,698	18,698	-	18,699
Office Rent	(1)	23,056	7,263	6,382	-	9,411
Payroll Taxes	(1)	-	-	-	21,475	21,475
Postage	(1)	21,050	6,630	5,827	-	8,593
Printing and Supplies	(1)	29,215	9,203	8,086	-	11,926
Depreciation	(1)	7,906	2,490	2,189	-	3,227
Telephone	(1)	8,368	2,636	2,316	-	3,416
Trustee Meeting Expense	(2)	5,247	1,749	1,749	-	1,749
Repairs and Maintenance	(1)	81	26	22	-	33
General Insurance	(1)	12,946	4,078	3,583	-	5,285
Dues and Membership Fees	(2)	5,765	1,922	1,922	-	1,921
Leased Equipment	(1)	23,287	7,335	6,446	-	9,506
Scanning / Microfilming	(1)	6,645	2,093	1,840	-	2,712
ADP Procesing Fees	(1)	-	-	-	1,575	1,575
Miscellaneous Expense	(1)	16,358	5,153	4,528	-	6,677
Legal Fees		47,637	-	-	-	47,637
Consultant Fees		103,500	-	-	-	103,500
Audit Fees		28,500	-	-	-	28,500
Programming Fees		15,288	-	-	-	15,288
Medical Exam Fees		2,750	-	-	-	2,750
Insurance - Welfare		6,079	-	-	-	6,079
Dues and Membership (all Welfare)		-	-	-	-	-
Printing & Supplies (all Welfare)		26,549	-	-	-	26,549
PCORI Fee		3,870	-	-	-	3,870
		461,970	73,202	67,514	478,484	799,738

(1) Allocated in accordance with the percentage of payroll expenses to each fund.
(2) Allocated 1/3 to each fund.

See auditor's report and notes to financial statements

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 OF WESTERN PA WELFARE PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 07/07/1953

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)

BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

2201 LIBERTY AVE

PITTSBURGH PA 15222-4512

2b Employer Identification Number (EIN) 25-6181473

2c Plan Sponsor's telephone number 412-227-6740

2d Business code (see instructions) 237990

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	Signature of plan administrator	Date: 7.31.26	UNION TRUSTEE RICHARD DANKO Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date: 7/31/2026	EMPLOYER TRUSTEE DANIELLE HARSHMAN 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

BOARD OF TRUSTEES IRON WORKERS WELFARE PLAN OF WESTERN PA

2201 LIBERTY AVENUE

PITTSBURGH PA 15222-4512

3b Administrator's EIN: 25-6181473

3c Administrator's telephone number: 412-227-6740

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**	1,249
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1,247
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1,230
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,231
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	140

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4A 4B 4F 4L 4Q

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 4
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
Iron Workers Welfare Plan
of Western Pennsylvania
Pittsburgh, PA

We have audited the financial statements of the Iron Workers Welfare Plan of Western Pennsylvania as of and for the year ended December 31, 2025, and our report thereon dated July 30, 2026 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but is 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
July 30, 2026

5000 Waterdam Plaza Drive, Suite 220, McMurray, PA 15317 • t-412.220.7722 • f-412.220.7742 • dk-cpa.com

IRON WORKERS WELFARE PLAN OF WESTERN PENNSYLVANIA

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Federal I.D. - 25-6181473
Plan No. - 501

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity of party involved	(b) Description of Asset (include interest rate and maturity in case of a loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
- NONE -								

II. Series of Transactions:

Description of Investment	Total Number of Purchases	Total Number of Sales	Total Value of Purchases	Total Value of Sales	Net Gain or (Loss)
Federated Hermes Gov't Obligations	22	6	$ 6,039,780	$ 3,871,235	$ -

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
Iron Workers Welfare Plan
of Western Pennsylvania
Pittsburgh, PA

We have audited the financial statements of the Iron Workers Welfare Plan of Western Pennsylvania as of and for the year ended December 31, 2025, and our report thereon dated July 30, 2026 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but is 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
July 30, 2026

5000 Waterdam Plaza Drive, Suite 220, McMurray, PA 15317 • t-412.220.7722 • f-412.220.7742 • dk-cpa.com

IRON WORKERS WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2025

Federal I.D. - 25-6181473
Plan No. - 501

FORM 5500, Schedule H, Part IV, Question I

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	Cost	Current Value
CASH EQUIVALENTS:							
Federated Hermes Gov't. Obligations	Trust	N/A	N/A	N/A	3,774,747	$ 3,774,747	$ 3,774,747
COMMON / COLLECTIVE:							
NHIT Core Plus Full Discretion	Trust	N/A	N/A	N/A	1,140,099	15,045,909	17,774,138
SSGA MSCI ACWI Ex USA Non-Lending	Trust	N/A	N/A	N/A	148,606	3,345,274	5,004,171
						18,391,183	22,778,309
PARTNERSHIPS							
IFM Global Infrastructure (Offshore)	Partnership	N/A	N/A	N/A	N/A	2,988,123	3,151,067
SECTION 103-12 ENTITIES							
Parametric Defensive Equity Fund, LLC	Partnership	N/A	N/A	N/A	N/A	2,984,267	3,593,094
REGISTERED INVESTMENT COMPANIES:							
Baird Core Plus Bond Fund	Mutual Fund	N/A	N/A	N/A	1,595,600	16,118,833	16,450,631
Vanguard Short Term Bond Fund Index	Mutual Fund	N/A	N/A	N/A	145,584	1,503,890	1,505,339
Vanguard Total Stock Market Index	Mutual Fund	N/A	N/A	N/A	74,954	8,651,738	12,232,485
						26,274,461	30,188,455
EXCHANGE TRADED FUNDS:							
BNY Mellon Strategic Municipals, Inc.	ETF	N/A	N/A	N/A	8,500	49,778	54,060
Blackrok Munivest Fund, Inc.	ETF	N/A	N/A	N/A	4,988	34,205	34,567
Blackrock Municipal 2030 Target	ETF	N/A	N/A	N/A	1,430	30,097	32,633
Doubleline Yield Opportunity	ETF	N/A	N/A	N/A	106	1,548	1,541
Doubleline Income Solutions	ETF	N/A	N/A	N/A	291	3,328	3,279
Flaherty & Crumrine Preferred & Inc.	ETF	N/A	N/A	N/A	1,658	24,234	27,374
Invesco Value Municipal Income Trust	ETF	N/A	N/A	N/A	2,128	24,372	26,217
Ishares Core U.S. Aggregate Bond Fund	ETF	N/A	N/A	N/A	8,189	803,926	817,917
Nuveen Municipal Credit Opportunities	ETF	N/A	N/A	N/A	4,734	46,938	48,429
Nuveen Muni High Income Opportunities	ETF	N/A	N/A	N/A	7,541	72,536	76,843
Nuveen Municipal Credit Income Fund	ETF	N/A	N/A	N/A	5,452	63,547	68,586
Nuveen AMT-Free Municipal Credit Inc.	ETF	N/A	N/A	N/A	5,536	64,078	70,086
Pimco Municipal Income Fund II	ETF	N/A	N/A	N/A	13,723	113,244	103,471
Pimco Income Strategy Fund II	ETF	N/A	N/A	N/A	169	1,065	1,267
Vanguard Total Bond Market	ETF	N/A	N/A	N/A	10,208	743,082	756,107
						2,075,978	2,122,377
OTHER ASSETS:							
Core Property Index Fund	Other	N/A	N/A	N/A	N/A	2,236,994	2,985,671
						$ 58,725,753	$ 68,593,720