

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS MID-SOUTH PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1964
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) TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND 2625 BUTTERFIELD RD STE 208E OAK BROOK, IL 60523
2b	Employer Identification Number (EIN) 72-6032179
2c	Plan Sponsor's telephone number 504-831-1544
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2026	LUKE WAGGENSPACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2026	WALTER ASHFORD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3022
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 679 6a(2) 671 6b 1291 6c 727 6d 2689 6e 311 6f 3000 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 71

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan IRON WORKERS MID-SOUTH PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND	D Employer Identification Number (EIN) 72-6032179	

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.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	447636	0	12/01/2024	11/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	10165716

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

Specify nature of costs ▶

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

(2) Dividends and credits.....

7c(2)

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

7c(3)

(4) Transferred from separate account

7c(4)

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

7c(5)

▶

(6) Total additions

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

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

7e(1)

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

7e(2)

(3) Transferred to separate account

7e(3)

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

7e(4)

▶

(5) Total deductions

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

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

A Name of plan IRON WORKERS MID-SOUTH PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND	D Employer Identification Number (EIN) 72-6032179

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

1a Enter the valuation date: Month 12 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 155118248
(2) Actuarial value of assets for funding standard account	1b(2) 151945371
c (1) Accrued liability for plan using immediate gain methods	1c(1) 176358399
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 172670567
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 243710397
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1766784
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13582257
(3) Expected plan disbursements for the plan year	1d(3) 14507257

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/09/2026
Signature of actuary JEFFREY S. WILLIAMS, FCA, ASA, MAAA	Date 26-07009
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 678-306-3100
Firm name 2727 PACES FERRY RD SE, SUITE 1400 ATLANTA, GA 30339-4053	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	155118248
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1616	145738045
(2) For terminated vested participants	726	64217186
(3) For active participants:		
(a) Non-vested benefits		1735683
(b) Vested benefits		32019483
(c) Total active	679	33755166
(4) Total	3021	243710397
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.65 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/15/2025	6265698				
Totals ►			3(b)	6265698	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	88.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2026

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.95 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.1 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	894126		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	590716	58990
1	-1636969	-163471

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	9917769
b Employer's normal cost for plan year as of valuation date	9b	1331131

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	44365635	7181585
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1197982**e** Total charges. Add lines 9a through 9d.....**9e** 19628467**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 6265698**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 524660**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

	Outstanding balance	
9h	29870376	5199923
9j(1)	27417529	
9j(2)	70361492	
9j(3)		0

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

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 11990281**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 7638186**o** Current year's accumulated reconciliation account:

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

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 7638186**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan IRON WORKERS MID-SOUTH PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND	D Employer Identification Number (EIN) 72-6032179	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LANDMARK REALTY ADVISORS, LLC
06-1471488

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL FINANCIAL GROUP
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN
13-2988846

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RBC EMERGING MARKETS EQUITY FUND
50 SOUTH 6TH ST. #2350 MINNEAPOLIS, MN 55402

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

BLACKROCK STRATEGIC INCOME OPPORTUN

26-1793451

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

PAMONA CAPITAL IX LP

81-1577586

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

ULLICO INVESTMENT ADVISORS

90-0622302

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

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

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

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

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

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(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?
14 50	NONE	432699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-2619259

(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 50	NONE	97550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	79943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROBEIN, URANN, SPENCER, ET AL

72-0999672

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	51768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEEDLES & ASSOCIATES, LLC

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	51087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWN SECURITIES

80-5434503

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	48538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HANCOCK WHITNEY BANK

64-0169065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	21226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-3566126

(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?
99	NONE	21125	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan IRON WORKERS MID-SOUTH PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND	D Employer Identification Number (EIN) 72-6032179	

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: PRIN U.S. PROPERTY SA- PGI2			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10165716	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALPHA TILTS FUND			
b Name of sponsor of entity listed in (a): BLACKROCK			
c EIN-PN 94-3112180-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13968017	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK			
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41503303	
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING AND NAPIER			
b Name of sponsor of entity listed in (a): EXETER			
c EIN-PN 16-0095736-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9179652	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
	A Name of plan IRON WORKERS MID-SOUTH PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND	D Employer Identification Number (EIN) 72-6032179	

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	463226	2163893
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	844429	766718
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1126658	13705
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4703573	2019910
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10132447	8605052
(5) Partnership/joint venture interests	1c(5)	29117179	37419657
(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)	65779036	64650972
(10) Value of interest in pooled separate accounts	1c(10)	9737010	10165716
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34370065	35365182
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	156273623	161170805
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	13706	17243
i Acquisition indebtedness	1i		
j Other liabilities	1j	1141669	1846347
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1155375	1863590
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	155118248	159307215

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)	6265698	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6265698
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5918	
(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)		5918
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	193800	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1431744	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1625544
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	6269248	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5537517	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		731731
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-264221	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7874703
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		532205
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3057970
d Total income. Add all income amounts in column (b) and enter total	2d		19829548

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13974104	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13974104
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)	432699	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	51087	
(5) Investment advisory and investment management fees	2i(5)	734699	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	97550	
(8) Legal fees	2i(8)	54051	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	38270	
(11) Other expenses	2i(11)	258121	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1666477
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15640581

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4188967
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NEEDLES, OYEWU & ASSOCIATES, LLC.**

(2) EIN: **51-0435869**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591527.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025					
A Name of plan IRON WORKERS MID-SOUTH PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES - IRON WORKERS MID-SOUTH PENSION FUND				D Employer Identification Number (EIN) 72-6032179	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DEEP SOUTH CRANE**

b EIN **72-0651585**

c Dollar amount contributed by employer **1278136**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer **BENNETT STEEL**

b EIN **73-1100933**

c Dollar amount contributed by employer **942860**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer **TURNER-RUBICON**

b EIN **55-0869273**

c Dollar amount contributed by employer **693305**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer **ALLIED STEEL**

b EIN **73-1455125**

c Dollar amount contributed by employer **439945**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.20**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>50.00</u> % Private Equity: <u>0.00</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>13.00</u> %	
High-Yield Debt: <u>5.00</u> % Real Assets: <u>11.00</u> % Cash or Cash Equivalents: <u>0.00</u> % Other: <u>21.00</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:	
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation.....	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.	

***IRON WORKERS MID-SOUTH
PENSION FUND***

***FINANCIAL STATEMENTS
NOVEMBER 30, 2025 AND 2024***

IRON WORKERS MID-SOUTH PENSION FUND

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November 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Plan Participants and Board of Trustees
Iron Workers Mid-South Pension Fund
Sugar Land, TX

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Iron Workers Mid-South Pension Fund as of November 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of November 30, 2024, the related statement of changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iron

Workers Mid-South Pension Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

Needles, Oyewo & Associates, LLC.

Broomfield, CO
September 3, 2026

IRON WORKERS MID-SOUTH PENSION FUND

Statements of Net Assets Available for Benefits
November 30, 2025 and 2024

	2025	2024
<i>Assets</i>		
Cash	\$ 2,163,893	\$ 463,226
Receivables		
Employers' contributions	766,718	844,429
Accrued interest	5,894	19,488
Due from brokers	7,811	-
Prepaid pension benefits	-	1,107,170
Total receivables	<u>780,423</u>	<u>1,971,087</u>
Investments, at fair value		
Cash - interest bearing	250,139	49
Money market funds	1,769,771	4,703,524
Common stock	8,605,052	10,132,447
Mutual funds	35,365,182	34,370,065
Common collective trusts	64,650,972	65,779,036
Pooled separate accounts	10,165,716	9,737,010
Partnerships	<u>37,419,657</u>	<u>29,117,179</u>
Total investments, at fair value	<u>158,226,489</u>	<u>153,839,310</u>
Total assets	<u>\$ 161,170,805</u>	<u>\$ 156,273,623</u>
<i>Liabilities</i>		
Accounts payable		
Due to other funds	1,828,487	1,141,669
Operating expenses	17,243	13,706
Due to broker	<u>17,860</u>	<u>-</u>
Total liabilities	<u>\$ 1,863,590</u>	<u>\$ 1,155,375</u>
<i>Net assets available for benefits</i>	<u>\$ 159,307,215</u>	<u>\$ 155,118,248</u>

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

IRON WORKERS MID-SOUTH PENSION FUND

Statements of Changes in Net Assets Available for Benefits Years Ended November 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<i>Additions</i>		
Contributions		
Employers'	\$ 5,532,396	\$ 6,390,312
Reciprocity in	733,302	1,222,307
Total contributions	<u>6,265,698</u>	<u>7,612,619</u>
Investment earnings		
Interest	5,934	2,761
Stock dividends	193,800	203,912
Mutual fund dividends	1,431,744	1,337,907
Net appreciation (depreciation) of investments	467,510	3,849,159
Common collective trust	7,874,703	16,339,200
Partnership	3,057,970	507,098
Pooled separate accounts	532,205	(379,964)
Total investment earnings	<u>13,563,866</u>	<u>21,860,073</u>
Total additions	<u>\$ 19,829,564</u>	<u>\$ 29,472,692</u>
<i>Deductions</i>		
Pension benefits	\$ 13,974,120	\$ 13,993,979
Operating expenses (Note F)	<u>1,666,477</u>	<u>1,882,419</u>
Total deductions	<u>\$ 15,640,597</u>	<u>\$ 15,876,398</u>
Net increase (decrease)	4,188,967	13,596,294
<i>Net assets available for benefits</i>		
Beginning of year	<u>\$ 155,118,248</u>	<u>\$ 141,521,954</u>
End of year	<u><u>\$ 159,307,215</u></u>	<u><u>\$ 155,118,248</u></u>

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

IRON WORKERS MID-SOUTH PENSION FUND

Statement of Accumulated Plan Benefits
November 30, 2024

	<u>2024</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$113,614,302
Other participants	<u>57,894,879</u>
Total vested benefits	<u>171,509,181</u>
Nonvested benefits:	<u>1,161,386</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 172,670,567</u></u>

Statement of Changes in Accumulated Plan Benefits
Year Ended November 30, 2024

	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 174,291,147</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	465,697
Changes in actuarial assumptions	1,071,534
Interest	10,836,218
Benefits paid	<u>(13,994,029)</u>
Net increase (decrease)	<u>(1,620,580)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 172,670,567</u></u>

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

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

The following description of the Iron Workers Mid-South Pension Plan (Plan) provides only general information. Participants should refer to the Trust Documents and Plan Documents for a complete description of the Plan's provisions.

- **General**

The Plan is a multiemployer defined benefit pension plan established May 1, 1964, under an agreement between Local Unions 48, 584, and 623 of the International Association of Bridge, Structural and Ornamental and Reinforcing Iron Workers and various signatory employers to the Trust Agreement. The Plan provides retirement benefits to eligible participants and beneficiaries. The Plan is administered by a Board of Trustees with equal representation between union and management.

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

The Plan has contracted with Zenith American Solutions to manage daily operations and Hancock Whitney Bank as custodian of Plan assets.

- **Funding**

The Plan is funded by employers' contributions in accordance with formulas set forth in the applicable collective bargaining agreement(s). Additionally, the Plan has entered into reciprocal agreements with other plans, whereby, participants working out of the jurisdiction can have pension contributions remitted to the Plan at the rate effective in the jurisdiction in which the hours are worked. Plan contributions for the years ended November 30, 2025 and 2024 met the minimum funding requirements of ERISA.

- **Pension Benefits**

The Plan provides for normal, early and disability pensions. Benefits have been modified with the adoption of a Rehabilitation Plan and later amendments. Pension benefits are available to participants who meet specific eligibility requirements as to age and years of credited service. All retirement benefits to married participants are paid in the form of a joint and survivor annuity unless this form is rejected by the employee and his or her spouse. Normal pension benefits are paid to participants who have attained the normal retirement age with vested service. Early retirement benefits are available at a reduced rate of .625% for each month less than 60 (for the Prior Benefit) and reduced from age 65 (for the Post Benefit) for participants who have reached the age of 57 with at least 15 years of vesting credits. Prior benefits are benefit accruals earned prior to January 1, 2010 and the normal retirement age for that benefit is age 60. Post benefits are accruals earned after January 1, 2010 and the normal retirement age for that benefit is age 65. Unreduced early retirement pension benefits are available for participants who are age 57 with at least 30 years of vesting

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN (continued)

credit. Vested pension benefits are available to participants who have earned the vested right to a pension and have either completed the age and services for an early retirement pension, or have attained normal retirement age without a permanent break of service.

- **Disability Benefits**

Disability benefits are payable if the participant becomes permanently disabled and has at least ten years of pension and vesting credits with 500 hours of covered employment within the last two years prior to the disability. The participant must have a Social Security Award or a Veterans Administration Disability Award. The monthly amount of a disability pension is determined, per the rules and regulations of the Plan, in the same manner as the monthly amount of a normal retirement pension.

- **Pro-Rata Pensions**

Pensions are available for participants who are not independently vested but are entitled to a benefit as the result of the combined pension credits between participating Funds. A minimum unit of credit is required after January 1, 1983, to be eligible for this type of benefit. Prior to January 1, 1983, the participant would have to have earned at least two pension credits.

- **Pre-retirement death benefit**

Pre-Retirement death benefits are payable as a lump sum death benefit or as a surviving spouse monthly pension benefit. For unmarried participants, the lump sum death benefit is \$1,000 per year for each whole year of future service credit, not exceeding \$5,000. For married participants, the spouse will either receive the surviving spouse monthly pension which is equal to 50% of the participant's retirement benefit payable at his earliest retirement age or the lump-sum death benefit in the amount of the Actuarial Equivalence of the 50% survivor benefit provided it does not exceed the Actuarial Equivalence of \$5,000.

- **Pension Protection Act Funding Status**

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of December 01, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of November 30, 2024 audited financial information as of November 30, 2024, as well as other financial information, including estimated cash flows for the year ended November 30, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN (continued)

The Plan was certified to be in critical but not declining status (red zone) because a funding deficiency was projected in the 2023-2024 plan year, and the funded percentage was greater than 65 percent. The Plan's funding status at December 1, 2024 was 87.9 percent. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in March 2011.

As required by the PPA, in March 2009, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning December 1, 2008 and subsequent years. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

The Rehabilitation Plan incorporated the following benefit reductions and contribution increases. Amendments 2 and 3 were adopted in December 2011. Amendment 2 modifies the Plan's contribution rate schedule and Amendment 3 further modified the contribution rate schedule and increased the accrual rate as a result of negotiated contribution increases. A fourth and Fifth Amendment were adopted March 13, 2013 and May 29, 2015 respectively that modified the contribution rate schedule under the Preferred Schedule and updated the annual standards based on actuarial projections requested by the Trustees. Amendment 1 was adopted in December 2014 and modified the Unreduced Early Retirement eligibility requirement, the accrual rate, and the Pension Credit Hours maximum for benefit accruals. Amendment 6 was adopted in December 2015 and increased the contribution rate effective June 1, 2016 and June 1, 2017. The rehabilitation Plan was amended and updated by the Eighth Restatement, which was approved by the Trustees at their meeting on September 12, 2018. All participants are currently covered under the terms of the Preferred Schedule. The Funding Standard Account credit balance is projected to become positive in the plan year beginning December 1, 2027.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN (continued)

- **Priorities upon termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates and plan assets are not sufficient to pay accrued benefits or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

- **Basis of accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and presented in a format to coincide with the Form 5500.

- **Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE B - SUMMARY OF ACCOUNTING POLICIES (continued)

- **Investment valuation and income recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment custodian(s) and investment advisor(s). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought, sold, or held during the year.

- **Employers' contributions receivable**

Employers' contributions are recorded as income in the month the hours are worked. Employers' contributions receivable represent contributions applicable to work months prior to November 30, 2025 and 2024, but collected subsequent to those dates. Plan management believes these receivables to be fully collectible. The Board of Trustees has a policy of performing agreed-upon procedures on the payroll records of contributing employers on a regular basis. Delinquencies may arise from these procedures, but due to the uncertainty of collections, no estimates of amounts due will be accrued until settlements are reached. Consequently, no allowance for uncollectible receivables is recorded.

- **Payment of benefits**

Benefit payments to participants or beneficiaries are recorded upon distribution. Pension checks for December are mailed in November to be deposited into the Pensioners bank account by the first of the month. Depending on the calendar, some of these checks have cleared the last day of November. These amounts are shown on the schedule of Net Assets Available for Benefits as prepaid pensions.

- **Subsequent events**

Plan management has evaluated subsequent events through September 3, 2026, the date the financial statements were available to be issued. No subsequent events occurred requiring accrual or disclosure.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit date. Benefits payable under all circumstances – retirement, death, disability, and termination of

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Significant actuarial assumptions used in the valuations dated December 1, 2024 are as follows

Actuarial cost method	Entry age Normal Actuarial Cost Method.
Actuarial value of assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is adjusted, if necessary, to be within 20% of the market value.
Percent Married	55% for all participants.
Investment rate	6.50% per annum.
Active participant	300 hours worked during year and one pension credit.
Administrative expenses	\$925,000 for the year
Mortality rates:	
• Pre-retirement	Sex-distinct Pri-2012 Blue Collar amount weighted mortality table with rates multiplied by 1.10.
• Post retirement non-disabled	Sex-distinct Pri-2012 Blue Collar amount weighted Healthy Retiree mortality with rates multiplied by 1.10.
• Disabled post-retirement	Sex-distinct Pri-2012 Amount Weighted Disabled retiree mortality table.
• Beneficiaries of Deceased Retirees	Sex-distinct Pri-2012 Blue Collar Amount weighted Contingent Survivor Blue Collar mortality table multiplied by 1.10
Current Liability Assumptions	Interest: 3.95%.
Changes in Actuarial assumptions	
• Mortality rates	The mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Based on past experience and future expectations, the following actuarial assumptions were changed as of December 1, 2024:

- Termination rates
- Retirement rates for active participants
- Retirement rates for inactive vested participants
- Exclusion of inactive vested participants over age 75
- Assumed forms of benefit election for future retirees
- Percentage of future retirees that are married

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

The foregoing actuarial assumption is based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2024. Had the valuations been performed as of November 30, there would be no material differences.

NOTE D - FAIR VALUE MEASUREMENTS

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

- 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.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE D - FAIR VALUE MEASUREMENTS (continued)

- 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 assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The ULLICO investment is a limited partnership but a 103-12 for type of entity. This investment is shown as level 3.

Following is a description of valuation methodologies used for assets measured at fair value. The calculation may not be indicative of net realizable value or future fair value. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Interest bearing cash: Value of cash held in interest bearing accounts with FDIC insured banks.

Money market funds, mutual funds, common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled separate accounts: Valued at estimated fair value at the end of each month. Investment income and expenses are allocated to investors based upon average monthly balances.

Common collective trusts: Valued based upon the units of participation representing an undivided interest in the underlying assets of the trust. The purchase or redemption price of the units is determined periodically by the Trustees based upon current market values.

Partnerships: When available, fair value is based upon observable market prices. When observable prices are not available, management uses one valuation techniques for sufficient and reliable data. These valuation techniques involve estimates and judgement by management.

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE D - FAIR VALUE MEASUREMENTS (continued)

The table below shows each investment's unfunded commitment and frequency of redemption:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<u>Common Collective Trusts</u>				
Blackrock Global Fund	\$ 13,968,017	None	Daily	3 day notice
Exeter Manning and Napier Global Equity	9,179,652	None	Daily	
Longview Large Cap 500 Index	41,503,303	None	Daily	4 day notice
<u>Pooled Separate Account</u>				
Principal Real Estate Separate Fund	10,165,716	None	Daily	2 day notice
<u>Partnership</u>				
Boyd Watterson	7,376,760		- No redemption	
Churchill	6,569,130	1,040,716	No redemption	
Crown 2	5,461,417	4,247,500	No redemption	
Crown 3	3,757,172	2,990,000	No redemption	
GCM Grosvenor	3,089,063	247,624	No redemption	
Landmark VII	196,608	116,112	No redemption	
Pomona 9	1,905,533	2,535,352	No redemption	
Pomona 10	3,074,807	3,986,314	No redemption	
ULLICO	5,989,167		- No redemption	

The following table set forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended November 30, 2025.

Level 3 Assets Year Ended November 30, 2025		<u>Partnership</u>
Balance, beginning of the year	\$ 27,661,542	
Dividends	280,127	
Realized gains (losses)	100,422	
Unrealized gains (losses)	3,149,166	
Purchases	6,923,148	
Sales	(694,748)	
Balance, end of year	<u>\$ 37,419,657</u>	

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE D - FAIR VALUE MEASUREMENTS (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2025 and 2024:

Assets at Fair Value as of November 30, 2025				
	Level 1	Level 2	Level 3	Total
Cash - interest bearing	\$ 250,139	\$ -	\$ -	\$ 250,139
Money market funds	1,769,771	-	-	1,769,771
Common stock	8,605,052	-	-	8,605,052
Mutual funds	35,365,182	-	-	35,365,182
Partnership	-	-	37,419,657	37,419,657
Total assets in the fair value hierarchy	45,990,144	-	37,419,657	83,409,801
Investments measured at net asset value				74,816,688
Investments at fair value	<u>\$ 45,990,144</u>	<u>\$ -</u>	<u>\$ 37,419,657</u>	<u>\$ 158,226,489</u>

Assets at Fair Value as of November 30, 2024				
	Level 1	Level 2	Level 3	Total
Cash - interest bearing	\$ 49	\$ -	\$ -	\$ 49
Money market funds	4,703,524	-	-	4,703,524
Common stock	10,132,447	-	-	10,132,447
Mutual funds	34,370,065	-	-	34,370,065
Partnership	-	-	29,117,179	29,117,179
Total assets in the fair value hierarchy	49,206,085	-	29,117,179	78,323,264
Investments measured at net asset value				75,516,046
Investments at fair value	<u>\$ 49,206,085</u>	<u>\$ -</u>	<u>\$ 29,117,179</u>	<u>\$ 153,839,310</u>

NOTE E - RISKS AND UNCERTAINTIES

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

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

IRON WORKERS MID-SOUTH PENSION FUND

Notes to Financial Statements November 30, 2025 and 2024

NOTE F - OPERATING EXPENSES

The following is a detailed summary of the Plan's operating expenses for the years ended November 30, 2025 and 2024:

	2025	2024
Contract administrator	\$ 432,699	\$ 380,735
Investment managers	654,756	966,491
Legal fees	54,051	44,489
Audit fees	51,087	58,528
Actuarial fee	97,550	109,488
Insurance expense	164,351	164,448
Investment consulting fee	79,943	81,400
Office expense	8,194	4,652
Trustee meeting expense	38,270	48,994
UBIT tax	85,576	23,194
Total operating expenses	<u>\$ 1,666,477</u>	<u>\$ 1,882,419</u>

NOTE G - AMENDMENTS

During the year end November 30, 2025, the Board of Trustees did not ratify any amendments.

NOTE H - PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, investment management, legal, and auditing are considered reasonable and customary for such service.

NOTE I – TAX STATUS

The Plan obtained its latest determination letter on March 4, 2016. The Internal Revenue Service stated that the Plan was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter but the Plan's administrator and tax counsel believe the Plan is currently designed and operated in compliance with applicable requirements of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not sustain upon examination by the Internal Revenue Service. Management has evaluated the Plan's tax positions and concluded that the Plan has taken no uncertain tax positions requiring financial statement recognition or disclosure for the years ended November 30, 2025 and 2024. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With few exceptions, the Plan is no longer subject to tax examinations by tax authorities for years preceding November 30, 2021.

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H ,Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity	Rate of	Maturity		
		Date	Interest	Value		
CASH - INTEREST BEARING AND MONEY MARKET						
	GOLDMAN SACHS FINANCIAL SQUARE GOV'T FUND - CLA	N/A	N/A	N/A	\$ 1,769,771	\$ 1,769,771
	CASH - INTEREST BEARING	N/A	N/A	N/A	250,139	250,139
	TOTAL CASH				<u>\$ 2,019,910</u>	<u>\$ 2,019,910</u>
COMMON STOCK						
	AAON INC	N/A	N/A	N/A	\$ 83,958	\$ 95,910
	ARHAUS INC COM CL A	N/A	N/A	N/A	106,725	100,040
	BALCHEM CORP	N/A	N/A	N/A	89,560	160,428
	BAKER HUGHES CO	N/A	N/A	N/A	6,300	5,020
	BANC OF CALIFORNIA	N/A	N/A	N/A	612	332
	BANK OF NEW YORK MELLON CORP	N/A	N/A	N/A	3,113	11,210
	BANK OF OZARK	N/A	N/A	N/A	201,126	221,126
	BELLRING BRANDS INC NEW	N/A	N/A	N/A	122,278	90,322
	CAMTEK LTD	N/A	N/A	N/A	180,868	208,274
	CASELLA WASTE SYSTEMS INC-A	N/A	N/A	N/A	359,138	340,064
	CCC INTELLIGENT SOLUTIONS HOLDIN COM	N/A	N/A	N/A	200,328	138,757
	CERTARA INC COM	N/A	N/A	N/A	194,353	114,661
	COHEN & STEERS INC	N/A	N/A	N/A	67,192	74,066
	CLEARWATER ANALYTICS HOLDINGS IN CL A	N/A	N/A	N/A	68,960	100,880
	CSW INDUSTRIALS INC	N/A	N/A	N/A	113,526	130,498
	ENPRO INC	N/A	N/A	N/A	210,540	249,815
	ENSIGN GROUP INC	N/A	N/A	N/A	108,392	319,685
	EVERUS CONSTRUCTION GROUP INC. COM	N/A	N/A	N/A	157,332	162,034
	FABRINET	N/A	N/A	N/A	128,995	269,214
	FEDERAL SIGNAL CORP	N/A	N/A	N/A	243,647	244,188
	FIVE BELOW INC	N/A	N/A	N/A	109,187	163,076
	FLOOR & DECOR HOLDING INC-A	N/A	N/A	N/A	75,101	92,758
	FRESHPET INC	N/A	N/A	N/A	118,957	85,797
	GEN DIGITAL INC	N/A	N/A	N/A	1,509	2,637
	GLOBAL- E-ONLINE LTD	N/A	N/A	N/A	104,216	123,310
	GOOSEHEAD INSURANCE INC. CLASS A	N/A	N/A	N/A	66,013	78,276
	GUIDEWIRE SOFTWARE INC.	N/A	N/A	N/A	85,889	180,559
	HAMILTON LANE	N/A	N/A	N/A	59,910	111,789
	HEALTHQUITY INC	N/A	N/A	N/A	231,247	399,894
	ICF INTERNATIONAL INC	N/A	N/A	N/A	254,477	138,989
	JP MORGAN CHASE	N/A	N/A	N/A	4,062	31,308
	KADANT INC	N/A	N/A	N/A	59,261	159,085
	LOAR HOLDINGS INC COM SHS	N/A	N/A	N/A	182,858	154,423
	MEDPACE HOLDINGS INC	N/A	N/A	N/A	101,008	244,686
	MODINE MANUFACTURING CO	N/A	N/A	N/A	151,380	213,849

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H ,Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2025

(c) Description of investment
including maturity date, rate of
interest, collateral, par, or

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
	MOELIS & CO CLASS A	N/A	N/A	N/A	137,866	178,457
	MORNINGSTAR INC	N/A	N/A	N/A	86,109	92,390
	NOVA MEASURING INSTRUMENTS	N/A	N/A	N/A	147,032	253,713
	NOVANTA INC.	N/A	N/A	N/A	77,370	93,883
	OLLIES BARGAIN OUTLET HOLDINGS	N/A	N/A	N/A	144,453	236,494
	PAYMENTUS HOLDINGS INC COM CL A	N/A	N/A	N/A	202,621	206,549
	POOL CORPORATION COM	N/A	N/A	N/A	40,582	90,376
	PROCORE TECHNOLOGIES INC COM	N/A	N/A	N/A	273,219	309,719
	Q2 HOLDINGS INC	N/A	N/A	N/A	57,333	105,166
	RBC BEARINGS INC	N/A	N/A	N/A	133,213	327,053
	RLI CORP	N/A	N/A	N/A	101,187	86,139
	SAIA INC.	N/A	N/A	N/A	125,195	114,032
	SHIFT4 PAYMENTS INC CL A	N/A	N/A	N/A	291,716	302,793
	SITEONE LANDSCAPE SUPPLY INC	N/A	N/A	N/A	233,976	206,791
	STANDEX INT'L	N/A	N/A	N/A	164,894	174,798
	THE VITA COCO COMPANY INC COM	N/A	N/A	N/A	27,200	33,648
	TREX COMPANY INC	N/A	N/A	N/A	89,052	87,695
	UFP INDUSTRIES INC COM	N/A	N/A	N/A	93,203	81,645
	US BANCORP	N/A	N/A	N/A	2,677	4,905
	VERTEX INC CL A	N/A	N/A	N/A	96,255	47,580
	VALVOLINE INC	N/A	N/A	N/A	104,040	116,097
	WELLS FARGO	N/A	N/A	N/A	2,948	8,585
	WINGSTOP INC	N/A	N/A	N/A	100,853	114,628
	XPEL INCORPORATION COM	N/A	N/A	N/A	147,027	114,956
	TOTAL COMMON STOCK				<u>\$ 7,132,039</u>	<u>\$ 8,605,052</u>
	COMMON COLLECTIVE TRUSTS					
	BLACKROCK GLOBAL ALPHA TILTS FUND	N/A	N/A	N/A	5,382,296	13,968,017
	EXETER MANNING AND NAPIER GLOBAL EQUITY	N/A	N/A	N/A	6,161,899	9,179,652
	LONGVIEW LARGE CAP 500 INDEX FUND	N/A	N/A	N/A	36,541,498	41,503,303
	TOTAL COMMON COLLECTIVE TRUSTS				<u>\$ 48,085,693</u>	<u>\$ 64,650,972</u>
	MUTUAL FUNDS					
	BLACKROCK STRATEGIC INCOME FUND	N/A	N/A	N/A		\$ 16,934,462
	PIMCO TOTAL RETURN MUTUAL FUND	N/A	N/A	N/A		12,706,107
	RBC EMERGING MARKETS EQUITY FUND	N/A	N/A	N/A		5,724,613
	TOTAL MUTUAL FUNDS					<u>\$ 35,365,182</u>

IRON WORKERS MID-SOUTH PENSION FUND**EIN: 72-6032179, Plan Number 001****Form 5500, Schedule H ,Line 4i****Schedule of Assets (Held at End of Year)****November 30, 2025**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
	PARTNERSHIPS					
	BOYD WATTERSON	N/A	N/A	N/A		\$ 7,376,760
	CHURCHILL MIDLE MARKET	N/A	N/A	N/A		6,569,130
	CROWN 2	N/A	N/A	N/A		5,461,417
	CROWN 3	N/A	N/A	N/A		3,757,172
	GCM GROSVENOR	N/A	N/A	N/A		3,089,063
	LANDMARK VII	N/A	N/A	N/A		196,608
	POMONA 9	N/A	N/A	N/A		1,905,533
	POMONA 10	N/A	N/A	N/A		3,074,807
	ULLICO	N/A	N/A	N/A		<u>5,989,167</u>
	TOTAL PARTNERSHIPS					<u>\$ 37,419,657</u>
	POOLED SEPARATE ACCOUNT					
	PRINCIPAL REAL ESTATE	N/A	N/A	N/A		<u>\$ 10,165,716</u>
	TOTAL INVESTED ASSETS					<u><u>\$ 158,226,489</u></u>

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H Line 4j

Schedule of Reportable Transactions

November 30, 2025

(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) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Hancock Whitney	Goldman Sachs Financial Square	\$ 22,291,524	-	\$ -	\$ -	\$ 22,291,524	\$ 22,291,524	\$ -
Hancock Whitney	Goldman Sachs Financial Square	-	19,282,418	-	-	19,282,418	19,282,418	-

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of November 30, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	40 & over
Under 25	68	66	2	—	—	—	—	—	—	—
25 - 29	85	54	31	—	—	—	—	—	—	—
30 - 34	98	63	22	13	—	—	—	—	—	—
35 - 39	97	41	24	19	13	—	—	—	—	—
40 - 44	88	23	21	19	18	7	—	—	—	—
45 - 49	72	16	15	13	13	10	5	—	—	—
50 - 54	77	9	16	7	17	11	8	9	—	—
55 - 59	45	6	10	6	4	8	5	5	1	—
60 - 64	39	5	7	7	5	3	7	1	2	2
65 - 69	10	3	1	3	1	1	—	—	1	—
Totals	679	286	149	87	71	40	25	15	4	2

Note: Excludes 80 participants with less than one pension credit.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.50%

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

Annual administrative expenses

\$925,000, payable monthly, for the year beginning December 1, 2024 (equivalent to \$894,126 payable at the beginning of the year) or 204.6% of normal cost.

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

Appendix A: Actuarial assumptions, methods and models

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed:

- Termination rates
- Retirement rates for active participants
- Retirement rates for inactive vested participants
- Exclusion of inactive vested participants over age 75
- Assumed forms of benefit election for future retirees
- Percentage of future retirees that are married

Mortality rates

Pre-Retirement Mortality: Sex-distinct Pri-2012 Blue Collar Amount-weighted Employee Mortality Table with rates multiplied by 1.10

Post-Retirement Mortality for Non-Disabled Retirees and Beneficiaries of Living Retirees: Sex-distinct Pri-2012 Blue Collar Amount-weighted Healthy Retiree Mortality Table with rates multiplied by 1.10

Disabled Post-Retirement Mortality: Sex-distinct Pri-2012 Amount-weighted Disabled Retiree Mortality Table

Beneficiaries of Deceased Retirees: Sex-distinct Pri-2012 Blue Collar Amount-weighted Contingent Survivor Mortality Table with rates multiplied by 1.10

The mortality rates for all lives are projected generationally from the base rates as of 2012 using the sex-distinct mortality improvement rates used in the Alternative II (intermediate cost) projection in the 2023 OASDI Trustees Report.

The Pri-2012 family of tables, with the adjustments shown and with projection from 2012 to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number over the most recent four years.

Appendix A: Actuarial assumptions, methods and models

Termination rates

Years of Service	Rate (%) ¹
Less than 1	40
1-2	25
3-7	20
8-11	15
12 or more	10

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

Disability rates

Age	Rate (%)
20	0.00
25	0.01
30	0.01
35	0.01
40	0.02
45	0.03
50	0.14
55	0.30
60	0.00

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

¹ Termination rates do not apply beyond earliest retirement age.

Appendix A: Actuarial assumptions, methods and models

Retirement rates for active participants

Age	Rate (%)
57-58	1
59	6
60	14
61	20
62	50
63	30
64	20
65	30
66-67	20
68-69	25
70	100

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

Appendix A: Actuarial assumptions, methods and models

Retirement rates for inactive vested participants

Age	Rate (%)
57-58	7
59	30
60	19
61	7
62-64	16
65	25
66-68	18
69	13
70	100

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

Future benefit accruals

Benefit accruals are based on each participant working 1,900 hours per year with caps applied per the benefit formula.

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

Unknown data for participant-s

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

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired or terminated as of the valuation date.

Appendix A: Actuarial assumptions, methods and models

Exclusion of inactive vested participants

Inactive vested participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

55%

Age of spouse

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

Benefit election

50% of participants are assumed to elect the Straight Life annuity with 36-month guarantee, 25% of participants are assumed to elect the 50% Joint & Survivor benefit, and 25% of participants are assumed to elect the 100% Joint & Survivor with pop-up benefit.

The benefit elections were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Appendix A: Actuarial assumptions, methods and models

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as current age minus vesting credits. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 3.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.4%, for the plan year ending November 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 15.1%, for the plan year ending November 30, 2024

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 15 contribution date.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.23% to 3.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of December 1, 2024:
 - Termination rates
 - Retirement rates for active participants
 - Retirement rates for inactive vested participants
 - Exclusion of inactive vested participants over age 75
 - Assumed forms of benefit election for future retirees
 - Percentage of future retirees that are married.

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning12/01/2024and ending11/30/2025

Round off amounts to nearest dollar.

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

A

Name of plan

IRON WORKERS MID-SOUTH PENSION PLAN

B

Three-digit plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

IRON WORKERS MID-SOUTH PENSION PLAN

D

Employer Identification Number (EIN)

72-6032179

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

1a

Enter the valuation date:

Month12Day01Year2024

b

Assets

(1) Current value of assets	1b(1)	155,118,248
(2) Actuarial value of assets for funding standard account	1b(2)	151,945,371
(1) Accrued liability for plan using immediate gain methods	1c(1)	176,358,399
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	172,670,567
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	243,710,397
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,766,784
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,582,257
(3) Expected plan disbursements for the plan year	1d(3)	14,507,257

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Jeffrey S. Williams

Signature of actuary

Jeffrey S. Williams, FCA, ASA, MAAA

Type or print name of actuary

9/9/2026

Date

2607009

Most recent enrollment number

678-306-3100

Telephone number (including area code)

SEGAL

Firm name

2727 Paces Ferry Rd SE, Bldg One, Suite 1400

Atlanta GA 30339-4053

Address of the firm

a Current value of assets (see instructions)		2a	155,118,248
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,616	145,738,045
(2) For terminated vested participants		726	64,217,186
(3) For active participants:			
(a) Non-vested benefits			1,735,683
(b) Vested benefits			32,019,483
(c) Total active.....		679	33,755,166
(4) Total.....		3,021	243,710,397
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	63.64 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/15/2025	6,265,698				
			Totals ►	3(b)	6,265,698
					3(c)
					0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2026
--	------------------	-------------

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

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

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

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.95 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	894,126
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	590,716	58,990
1	-1,636,969	-163,471

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	9,917,769
b Employer's normal cost for plan year as of valuation date.....	9b	1,331,131

c Amortization charges as of valuation date:		Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	44,365,635
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	1,197,982
e Total charges. Add lines 9a through 9d.....	9e	19,628,467

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	6,265,698

		Outstanding balance
h Amortization credits as of valuation date.....	9h	29,870,376
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	524,660

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	27,417,529
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	70,361,492
(3) FFL credit.....	9j(3)	

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	11,990,281

m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	7,638,186

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	7,638,186
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$124,370	\$380,910	\$13,034,018	\$13,539,298
2025	254,372	683,913	12,580,486	13,518,771
2026	378,932	940,252	12,112,173	13,431,357
2027	507,608	1,181,145	11,648,150	13,336,903
2028	656,072	1,423,414	11,178,380	13,257,866
2029	807,256	1,713,807	10,700,883	13,221,946
2030	935,244	1,940,492	10,216,670	13,092,406
2031	1,082,629	2,233,579	9,726,824	13,043,032
2032	1,221,470	2,476,957	9,232,544	12,930,971
2033	1,367,939	2,686,606	8,735,222	12,789,767
2034	1,465,539	2,904,302	8,236,411	12,606,252
2035	1,562,012	3,125,937	7,737,837	12,425,786
2036	1,645,138	3,370,228	7,241,346	12,256,712
2037	1,731,560	3,567,081	6,748,856	12,047,497
2038	1,811,875	3,740,135	6,262,436	11,814,446
2039	1,887,284	3,933,897	5,784,227	11,605,408
2040	1,970,259	4,101,542	5,316,308	11,388,109
2041	2,052,828	4,254,279	4,860,754	11,167,861

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$2,110,801	\$4,356,532	\$4,419,705	\$10,887,038
2043	2,154,850	4,450,215	3,995,264	10,600,329
2044	2,189,364	4,518,130	3,589,422	10,296,916
2045	2,217,340	4,551,437	3,204,056	9,972,833
2046	2,236,334	4,583,525	2,840,930	9,660,789
2047	2,254,667	4,588,295	2,501,632	9,344,594
2048	2,271,349	4,540,277	2,187,392	8,999,018
2049	2,281,523	4,465,284	1,898,978	8,645,785
2050	2,267,002	4,378,106	1,636,718	8,281,826
2051	2,241,900	4,270,266	1,400,537	7,912,703
2052	2,205,583	4,146,290	1,189,920	7,541,793
2053	2,164,820	3,995,122	1,003,948	7,163,890
2054	2,114,278	3,839,009	841,347	6,794,634
2055	2,065,204	3,673,660	700,553	6,439,417
2056	2,009,919	3,510,103	579,758	6,099,780
2057	1,953,302	3,342,838	477,008	5,773,148
2058	1,888,581	3,157,022	390,316	5,435,919
2059	1,819,936	2,972,607	317,724	5,110,267

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$1,748,403	\$2,789,898	\$257,379	\$4,795,680
2061	1,675,832	2,606,839	207,561	4,490,232
2062	1,611,152	2,426,721	166,690	4,204,563
2063	1,543,778	2,244,228	133,339	3,921,345
2064	1,471,752	2,064,666	106,256	3,642,674
2065	1,400,321	1,887,994	84,361	3,372,676
2066	1,325,065	1,716,236	66,728	3,108,029
2067	1,253,577	1,552,732	52,579	2,858,888
2068	1,179,247	1,396,810	41,264	2,617,321
2069	1,109,067	1,250,322	32,246	2,391,635
2070	1,034,165	1,113,741	25,082	2,172,988
2071	960,486	986,038	19,413	1,965,937
2072	887,958	868,651	14,944	1,771,553
2073	817,940	761,542	11,437	1,590,919

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$6,718,400	-	\$6,718,400
2025	\$6,718,400	-	\$6,718,400
2026	\$6,718,400	-	\$6,718,400
2027	\$6,718,400	-	\$6,718,400
2028	\$6,718,400	-	\$6,718,400
2029	\$6,718,400	-	\$6,718,400
2030	\$6,718,400	-	\$6,718,400
2031	\$6,718,400	-	\$6,718,400
2032	\$6,718,400	-	\$6,718,400
2033	\$6,718,400	-	\$6,718,400

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

December 1 through November 30

Pension credit year

December 1 through November 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 60 for benefits accrued through December 31, 2009
65 for benefits accrued after December 31, 2009
- **Service Requirement:** None
- **Amount:** Accrued benefit at valuation date, plus annual benefit accruals during the year for each employee. Future benefit accruals are equal to 2.50% of total hours worked up to a maximum of 2,500 hours per calendar year. For all periods, no accrual for less than 500 hours in a calendar year.

For hours worked March 1, 2016 to December 31, 2018: The accrual rate is 1.00% for hours worked up to a maximum of 1,500 hours in the calendar year

For hours worked January 1, 2019 to December 31, 2021: The accrual rate is 2.00% for hours worked up to a maximum of 2,500 hours in the calendar year

Appendix B: Summary of plan provisions

- **Delayed Retirement Amount:**

For benefits accrued through December 31, 2009: Normal pension accrued, actuarially increased by 1.0% per month for each month between age 60 and the annuity starting date for which benefits were not suspended up to 60 months, and 1.5% for each month beyond 60 months.

For benefits accrued after December 31, 2009: The greater of (1) Normal pension accrued as of age 65, actuarially increased to the annuity starting date, or (2) Normal pension accrued as of the annuity starting date.

Unreduced early retirement

- **Age Requirement:** 57
- **Service Requirement:** 30 Vesting Credits
- **Amount:** Normal pension accrued
- For commencement dates beginning on or after March 1, 2016, participants are prohibited from retiring with an unreduced early retirement benefit

Early retirement

- **Age Requirement:** 57
- **Service Requirement:** 15 Pension Credits with five years of future service
- **Amount:** Normal pension accrued with benefits accrued through December 31, 2009 reduced by 7.5% for each year of age less than 60 and benefits accrued after December 31, 2009 reduced by 7.5% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits and 10 years of Vesting Credit with 500 hours in covered employment within a two-year period prior to the date disability occurred
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Normal pension accrued

Appendix B: Summary of plan provisions

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five Vesting Credits
- **Amount:** Normal pension accrued
- **Normal Retirement Age:** 60 for benefits accrued through December 31, 2009
65 for benefits accrued after December 31, 2009

It should be noted that inactive participants with fewer than five Vesting Credits who attain Normal Retirement Age prior to incurring a permanent break-in-service are eligible for retirement benefits.

Spouse's pre-retirement death benefit

- **Requirement:** Eligible for an immediate or deferred vested benefit
- **Amount:** 50% of the benefit participant would have received had he or she separated from service on the date of death and lived to retire on a qualified joint and survivor annuity; payable, at the earliest, when the employee would have first been eligible for retirement
- **Charge for Coverage:** None

Pre-retirement lump sum death benefit (if not eligible for spouse's benefit or spouse's benefit is rejected)

- **Age Requirement:** None
- **Service Requirement:** One Pension Credit
- **Amount:** \$1,000 for each whole year of Pension Credit to a maximum of \$5,000

Appendix B: Summary of plan provisions

36-Month payment certain (if spouse's benefit is rejected)

- **Requirement:** Eligible for Normal or Early Retirement
- **Amount:** Monthly benefit to which employee would have been entitled had they retired the day before they died; payable to the spouse only

Post-retirement death benefit

Married Participants: Pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable to the surviving spouse is reduced to reflect the joint and survivor coverage.

Unmarried Participants: Pension benefits are payable for the life of the employee with 36 months of payment guaranteed. In the event a participant should die after commencing a pension benefit but before receiving 36 monthly pension payments, the participant's monthly pension will continue to a beneficiary until 36 monthly pension payments have been made.

Optional forms of benefits

Normal Form (Single): Single life pension with 36 months guaranteed

Normal Form (Married): Qualified 50% Joint and Surviving Spousal Pension

Optional Forms of Payment: Single life pension with 36 months guaranteed
50% Joint and Surviving Spousal Pension with Pop-up Feature
75% Joint and Surviving Spousal Pension with or without Pop-up Feature
100% Joint and Surviving Spousal Pension with or without Pop-up Feature

Contribution rate

\$5.20 per hour

Appendix B: Summary of plan provisions

Pension credit

Hours worked in calendar year	Pension Credit
Less than 500	0
500-599	.50
600-699	.60
700-799	.70
800-899	.80
900-999	.90
1,000 or more	1.00

Appendix B: Summary of plan provisions

Vesting credit

Hours worked in calendar year	Vesting Credit
Less than 100	0
100-199	.10
200-299	.20
300-399	.30
400-499	.40
500-599	.50
600-699	.60
700-799	.70
800-899	.80
900-999	.90
1,000 or more	1.00

Changes in plan provisions

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



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February 28, 2025

Board of Trustees
Iron Workers Mid-South Pension Plan
1600 Highway 6 South, Suite 340
Sugar Land, TX 77478

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of December 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of December 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Jeffrey S. Williams, FCA, ASA, MAAA, EA, Vice President & Actuary.

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the Plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

Board of Trustees
February 28, 2025

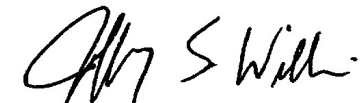
We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders.

Sincerely,

Segal



Jeff Stark
Senior Consultant



Jeffrey S. Williams, FCA, ASA, MAAA, EA
Vice President & Actuary

cc: Maria Cangemi, Esq.
Elaine Rios-Shea
Mike Shea
Jasmine Sands
Kurt Needles, CPA
Randy Eck, CPA

Actuarial Status Certification as of December 1, 2024 Under IRC Section 432

February 28, 2025

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Mid-South Pension Plan as of December 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

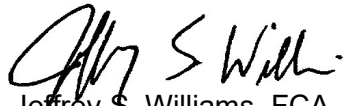
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

This certification is based on the December 1, 2023 actuarial valuation, dated December 3, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Jeffrey S. Williams, FCA, ASA, MAAA, EA

EA# 23-07009

Title Vice President & Actuary

Email jwilliams@segalco.com

Certificate Contents

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

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of December 1, 2024

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

Status/Condition	Component Result	Final Result
3. In critical status? (If C1-C6 is Yes, then Yes)		Yes
4. Determination of critical and declining status:		
C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years?	No	No
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) and insolvency is projected within 20 years ?	No	No
d. or		
1) The funded percentage is less than 80%,	No	
2) and insolvency is projected within 20 years ?	No	No
In critical and declining status?		No
Endangered status:		
E1. a. Is not in critical status,	No	
b. and the funded percentage is less than 80%?	No	No
E2. a. Is not in critical status,	No	
b. and a funding deficiency is projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		No
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of November 30, 2025 shall not exceed \$40,000,000. Since the projected funding deficiency is \$5,578,151, the annual standard for 2024 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

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

Description	Value
1. Financial information:	
a. Market value of assets	\$157,665,014
b. Actuarial value of assets	153,661,756
c. Reasonably anticipated contributions	
1) Upcoming year	6,718,400
2) Present value for the next five years	28,751,286
3) Present value for the next seven years	37,944,937
d. Projected benefit payments	13,792,211
e. Projected administrative expenses (beginning of year)	920,950
2. Liabilities:	
a. Present value of vested benefits for active participants	\$20,083,274
b. Present value of vested benefits for non-active participants	151,485,056
c. Total unit credit accrued liability	172,125,625
d. Present value of payments in the next five years:	
1) Benefit payments	57,450,800
2) Administrative expenses	4,311,875
3) Total	61,762,675
e. Present value of payments in the next seven years:	
1) Benefit payments	74,739,680
2) Administrative expenses	5,844,756
3) Total	80,584,436
f. Unit credit normal cost plus expenses	1,762,460
g. Ratio of inactive participants to active participants	3.4618
3. Funded percentage (1.b)/(2.c)	89.2%

Description	Value
4. Funding Standard Account:	
1) Credit balance as of the end of prior year	(\$8,386,774)
2) Years to projected funding deficiency	0
b. Projected year of emergence	2026
c. Years to projected insolvency	N/A

Exhibit 3: Funding Standard Account Projections

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

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$12,982,107)	(\$8,386,774)	(\$5,578,151)	(\$1,931,032)	\$2,197,327	\$8,163,962	\$14,833,106	\$22,226,912	\$28,306,908	\$32,173,604
2. Interest on (1)	(843,837)	(545,140)	(362,580)	(125,517)	142,826	530,658	964,152	1,444,749	1,839,949	2,091,284
3. Normal cost	479,878	494,043	489,365	485,033	481,495	478,357	476,075	475,342	473,252	471,694
4. Administrative expenses	894,126	920,950	948,579	977,036	1,006,347	1,036,537	1,067,633	1,099,662	1,132,652	1,166,632
5. Net amortization charges	2,317,298	1,932,226	1,293,373	1,039,974	(459,914)	(782,438)	(1,084,649)	568,944	2,987,340	2,606,348
6. Interest on (3), (4) and (5)	239,935	217,570	177,536	162,633	66,815	47,610	29,839	139,357	298,561	275,904
7. Expected contributions	9,099,323	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400
8. Interest on (7)	271,084	200,152	200,152	200,152	200,152	200,152	200,152	200,152	200,152	200,152
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$8,386,774)	(\$5,578,151)	(\$1,931,032)	\$2,197,327	\$8,163,962	\$14,833,106	\$22,226,912	\$28,306,908	\$32,173,604	\$36,662,862

Description	2033	2034	2035	2036	2037	2038	2039	2040	2041
1. Credit balance (BOY)	\$36,662,862	\$41,548,398	\$46,712,794	\$52,564,373	\$58,959,441	\$67,667,268	\$77,688,307	\$88,151,383	\$99,133,544
2. Interest on (1)	2,383,086	2,700,646	3,036,332	3,416,684	3,832,364	4,398,372	5,049,740	5,729,840	6,443,680
3. Normal cost	471,542	471,825	472,330	472,898	473,482	474,402	475,252	476,311	477,323
4. Administrative expenses	1,201,631	1,237,680	1,274,810	1,313,054	1,352,446	1,393,019	1,434,810	1,477,854	1,522,190
5. Net amortization charges	2,473,401	2,473,407	2,105,728	1,913,736	92,465	(650,627)	(496,713)	(389,629)	(566,206)
6. Interest on (3), (4) and (5)	269,528	271,890	250,437	240,480	124,696	79,091	91,867	101,695	93,164
7. Expected contributions	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400
8. Interest on (7)	200,152	200,152	200,152	200,152	200,152	200,152	200,152	200,152	200,152
9. Full-funding limit credit	0	0	0	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$41,548,398	\$46,712,794	\$52,564,373	\$58,959,441	\$67,667,268	\$77,688,307	\$88,151,383	\$99,133,544	\$110,969,305

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

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	12/01/2024	(\$1,541,300)	15	(\$153,917)
Experience gain	12/01/2025	(1,072,311)	15	(107,083)
Experience loss	12/01/2026	1,768,198	15	176,575
Experience gain	12/01/2027	(2,929,375)	15	(292,533)
Experience gain	12/01/2028	(2,740,513)	15	(273,672)

Exhibit 5: Solvency Projections

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

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$141,521,954	\$157,665,014	\$159,647,877	\$161,891,264	\$164,480,354	\$167,437,323	\$170,786,270	\$174,554,711
2. Contributions	9,099,323	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	13,994,030	13,792,211	13,635,808	13,412,277	13,188,150	12,962,932	12,734,798	12,526,879
5. Administrative expenses	856,394	952,750	981,333	1,010,773	1,041,096	1,072,329	1,104,499	1,137,634
6. Interest earnings	21,894,161	10,009,424	10,142,128	10,293,740	10,467,815	10,665,808	10,889,338	11,139,505
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$157,665,014	\$159,647,877	\$161,891,264	\$164,480,354	\$167,437,323	\$170,786,270	\$174,554,711	\$178,748,103
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$171,659,044	\$173,440,088	\$175,527,072	\$177,892,631	\$180,625,473	\$183,749,202	\$187,289,509	\$191,274,982

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$178,748,103	\$183,358,742	\$188,429,544	\$194,041,267	\$200,244,535	\$207,106,670	\$214,645,047	\$222,961,497
2. Contributions	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	12,352,270	12,161,300	11,919,899	11,662,395	11,375,737	11,112,641	10,792,158	10,489,025
5. Administrative expenses	1,171,763	1,206,916	1,243,123	1,280,417	1,318,830	1,358,395	1,399,147	1,441,121
6. Interest earnings	11,416,272	11,720,618	12,056,345	12,427,680	12,838,302	13,291,013	13,789,355	14,337,719
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$183,358,742	\$188,429,544	\$194,041,267	\$200,244,535	\$207,106,670	\$214,645,047	\$222,961,497	\$232,087,470
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$195,711,012	\$200,590,844	\$205,961,166	\$211,906,930	\$218,482,407	\$225,757,688	\$233,753,655	\$242,576,495

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$232,087,470	\$242,043,346	\$252,915,377	\$264,693,657	\$277,457,514	\$291,280,196	\$306,259,486	\$322,450,865
2. Contributions	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	10,215,938	9,910,182	9,670,536	9,409,684	9,138,496	8,837,727	8,554,583	8,263,764
5. Administrative expenses	1,484,355	1,528,886	1,574,753	1,621,996	1,670,656	1,720,776	1,772,399	1,825,571
6. Interest earnings	14,937,769	15,592,699	16,305,169	17,077,137	17,913,434	18,819,393	19,799,961	20,859,499
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$242,043,346	\$252,915,377	\$264,693,657	\$277,457,514	\$291,280,196	\$306,259,486	\$322,450,865	\$339,939,429
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$252,259,284	\$262,825,559	\$274,364,193	\$286,867,198	\$300,418,692	\$315,097,213	\$331,005,448	\$348,203,193

Description	2047	2048	2049	2050	2051	2052	2053
1. Market Value at beginning of year	\$339,939,429	\$358,805,320	\$379,170,676	\$401,110,107	\$424,704,565	\$450,032,895	\$477,184,988
2. Contributions	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400	6,718,400
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	7,975,404	7,653,734	7,352,566	7,070,399	6,814,339	6,578,581	6,347,924
5. Administrative expenses	1,880,338	1,936,748	1,994,850	2,054,696	2,116,337	2,179,827	2,245,222
6. Interest earnings	22,003,233	23,237,438	24,568,447	26,001,153	27,540,606	29,192,101	30,961,933
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$358,805,320	\$379,170,676	\$401,110,107	\$424,704,565	\$450,032,895	\$477,184,988	\$506,272,175
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$366,780,724	\$386,824,410	\$408,462,673	\$431,774,964	\$456,847,234	\$483,763,569	\$512,620,099

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the December 1, 2023 actuarial valuation certificate, dated December 3, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial assumptions and plan provisions

Asset information

The financial information as of November 30, 2024 was based on an unaudited financial statement provided by the Fund Auditor. The market value of assets as of December 1, 2024 is the value of investments provided by the Auditor. The income and expense items were based on information about contributions, withdrawal liability payments, benefits and expense payments provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3.00% per year and the benefit payments were projected based on the December 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2024–2053 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to increase to 680 at December 1, 2024, remain at 680 thereafter and, on the average, contributions will be made for each active for 1,900 hours each year. All participants are assumed to be covered under the Preferred Schedule provisions in the rehabilitation plan.

Future normal costs

Based on the assumed industry activity, we have determined the normal cost based on an open group forecast with the number of active participants assumed to increase to 680 at December 1, 2024 and remain at 680 thereafter. New entrants are assumed to have the same demographic mix as actual new entrants in the last three years.

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

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	12/01/1995	\$32,261	1	\$32,261
Plan amendment	12/01/1995	81,186	1	81,186
Plan amendment	12/01/1996	41,456	2	21,380
Change in actuarial assumptions	12/01/1997	1,057,113	3	374,780
Plan amendment	12/01/1997	1,832,621	3	649,721
Plan amendment	12/01/1999	40,397	5	9,128
Change in actuarial assumptions	12/01/1999	250,298	5	56,554
Plan amendment	12/01/2000	794,040	6	154,013
Change in actuarial assumptions	12/01/2003	942,397	9	132,942
Change in actuarial assumptions	12/01/2006	1,668,255	12	191,995
Base due to Nov. 30, 2008 investment loss	12/01/2008	16,680,489	13	1,821,268
Change in actuarial assumptions	12/01/2010	418,320	1	418,320
Experience loss	12/01/2011	143,181	2	73,844
Plan amendment	12/01/2011	649,078	2	334,755
Experience loss	12/01/2012	515,745	3	182,848
Experience loss	12/01/2013	178,266	4	48,860
Change in actuarial assumptions	12/01/2014	472,762	5	106,820
Experience loss	12/01/2014	574,033	5	129,702
Experience loss	12/01/2015	139,236	6	27,006
Change in actuarial assumptions	12/01/2015	1,122,851	6	217,789
Experience loss	12/01/2016	2,959,034	7	506,596
Experience loss	12/01/2017	760,072	8	117,213
Change in actuarial assumptions	12/01/2017	1,710,504	8	263,783

Schedule MB, Line 9c and 9h - Schedule of Funding Standard Account Bases
Page 1 of 3

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in actuarial assumptions	12/01/2020	3,010,832	11	367,675
Change in actuarial assumptions	12/01/2023	7,700,492	14	802,156
Change in actuarial assumptions	12/01/2024	590,716	15	58,990
Total		\$44,365,635		\$7,181,585

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	12/01/2022	\$27,666,435	6.58	\$4,977,391
Experience gain	12/01/2023	566,972	14	59,061
Experience gain	12/01/2024	1,636,969	15	163,471
Total		\$29,870,376		\$5,199,923

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.23% to 3.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of December 1, 2024:
 - Termination rates
 - Retirement rates for active participants
 - Retirement rates for inactive vested participants
 - Exclusion of inactive vested participants over age 75
 - Assumed forms of benefit election for future retirees
 - Percentage of future retirees that are married.

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H ,Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity	Rate of	Maturity		
		Date	Interest	Value		
CASH - INTEREST BEARING AND MONEY MARKET						
	GOLDMAN SACHS FINANCIAL SQUARE GOV'T FUND - CLA	N/A	N/A	N/A	\$ 1,769,771	\$ 1,769,771
	CASH - INTEREST BEARING	N/A	N/A	N/A	250,139	250,139
	TOTAL CASH				<u>\$ 2,019,910</u>	<u>\$ 2,019,910</u>
COMMON STOCK						
	AAON INC	N/A	N/A	N/A	\$ 83,958	\$ 95,910
	ARHAUS INC COM CL A	N/A	N/A	N/A	106,725	100,040
	BALCHEM CORP	N/A	N/A	N/A	89,560	160,428
	BAKER HUGHES CO	N/A	N/A	N/A	6,300	5,020
	BANC OF CALIFORNIA	N/A	N/A	N/A	612	332
	BANK OF NEW YORK MELLON CORP	N/A	N/A	N/A	3,113	11,210
	BANK OF OZARK	N/A	N/A	N/A	201,126	221,126
	BELLRING BRANDS INC NEW	N/A	N/A	N/A	122,278	90,322
	CAMTEK LTD	N/A	N/A	N/A	180,868	208,274
	CASELLA WASTE SYSTEMS INC-A	N/A	N/A	N/A	359,138	340,064
	CCC INTELLIGENT SOLUTIONS HOLDIN COM	N/A	N/A	N/A	200,328	138,757
	CERTARA INC COM	N/A	N/A	N/A	194,353	114,661
	COHEN & STEERS INC	N/A	N/A	N/A	67,192	74,066
	CLEARWATER ANALYTICS HOLDINGS IN CL A	N/A	N/A	N/A	68,960	100,880
	CSW INDUSTRIALS INC	N/A	N/A	N/A	113,526	130,498
	ENPRO INC	N/A	N/A	N/A	210,540	249,815
	ENSIGN GROUP INC	N/A	N/A	N/A	108,392	319,685
	EVERUS CONSTRUCTION GROUP INC. COM	N/A	N/A	N/A	157,332	162,034
	FABRINET	N/A	N/A	N/A	128,995	269,214
	FEDERAL SIGNAL CORP	N/A	N/A	N/A	243,647	244,188
	FIVE BELOW INC	N/A	N/A	N/A	109,187	163,076
	FLOOR & DECOR HOLDING INC-A	N/A	N/A	N/A	75,101	92,758
	FRESHPET INC	N/A	N/A	N/A	118,957	85,797
	GEN DIGITAL INC	N/A	N/A	N/A	1,509	2,637
	GLOBAL- E-ONLINE LTD	N/A	N/A	N/A	104,216	123,310
	GOOSEHEAD INSURANCE INC. CLASS A	N/A	N/A	N/A	66,013	78,276
	GUIDEWIRE SOFTWARE INC.	N/A	N/A	N/A	85,889	180,559
	HAMILTON LANE	N/A	N/A	N/A	59,910	111,789
	HEALTHQUITY INC	N/A	N/A	N/A	231,247	399,894
	ICF INTERNATIONAL INC	N/A	N/A	N/A	254,477	138,989
	JP MORGAN CHASE	N/A	N/A	N/A	4,062	31,308
	KADANT INC	N/A	N/A	N/A	59,261	159,085
	LOAR HOLDINGS INC COM SHS	N/A	N/A	N/A	182,858	154,423
	MEDPACE HOLDINGS INC	N/A	N/A	N/A	101,008	244,686
	MODINE MANUFACTURING CO	N/A	N/A	N/A	151,380	213,849

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H ,Line 4i

Schedule of Assets (Held at End of Year)

November 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
	MOELIS & CO CLASS A	N/A	N/A	N/A	137,866	178,457
	MORNINGSTAR INC	N/A	N/A	N/A	86,109	92,390
	NOVA MEASURING INSTRUMENTS	N/A	N/A	N/A	147,032	253,713
	NOVANTA INC.	N/A	N/A	N/A	77,370	93,883
	OLLIES BARGAIN OUTLET HOLDINGS	N/A	N/A	N/A	144,453	236,494
	PAYMENTUS HOLDINGS INC COM CL A	N/A	N/A	N/A	202,621	206,549
	POOL CORPORATION COM	N/A	N/A	N/A	40,582	90,376
	PROCORE TECHNOLOGIES INC COM	N/A	N/A	N/A	273,219	309,719
	Q2 HOLDINGS INC	N/A	N/A	N/A	57,333	105,166
	RBC BEARINGS INC	N/A	N/A	N/A	133,213	327,053
	RLI CORP	N/A	N/A	N/A	101,187	86,139
	SAIA INC.	N/A	N/A	N/A	125,195	114,032
	SHIFT4 PAYMENTS INC CL A	N/A	N/A	N/A	291,716	302,793
	SITEONE LANDSCAPE SUPPLY INC	N/A	N/A	N/A	233,976	206,791
	STANDEX INT'L	N/A	N/A	N/A	164,894	174,798
	THE VITA COCO COMPANY INC COM	N/A	N/A	N/A	27,200	33,648
	TREX COMPANY INC	N/A	N/A	N/A	89,052	87,695
	UFP INDUSTRIES INC COM	N/A	N/A	N/A	93,203	81,645
	US BANCORP	N/A	N/A	N/A	2,677	4,905
	VERTEX INC CL A	N/A	N/A	N/A	96,255	47,580
	VALVOLINE INC	N/A	N/A	N/A	104,040	116,097
	WELLS FARGO	N/A	N/A	N/A	2,948	8,585
	WINGSTOP INC	N/A	N/A	N/A	100,853	114,628
	XPEL INCORPORATION COM	N/A	N/A	N/A	147,027	114,956
	TOTAL COMMON STOCK				<u>\$ 7,132,039</u>	<u>\$ 8,605,052</u>
	COMMON COLLECTIVE TRUSTS					
	BLACKROCK GLOBAL ALPHA TILTS FUND	N/A	N/A	N/A	5,382,296	13,968,017
	EXETER MANNING AND NAPIER GLOBAL EQUITY	N/A	N/A	N/A	6,161,899	9,179,652
	LONGVIEW LARGE CAP 500 INDEX FUND	N/A	N/A	N/A	36,541,498	41,503,303
	TOTAL COMMON COLLECTIVE TRUSTS				<u>\$ 48,085,693</u>	<u>\$ 64,650,972</u>
	MUTUAL FUNDS					
	BLACKROCK STRATEGIC INCOME FUND	N/A	N/A	N/A		\$ 16,934,462
	PIMCO TOTAL RETURN MUTUAL FUND	N/A	N/A	N/A		12,706,107
	RBC EMERGING MARKETS EQUITY FUND	N/A	N/A	N/A		5,724,613
	TOTAL MUTUAL FUNDS					<u>\$ 35,365,182</u>

IRON WORKERS MID-SOUTH PENSION FUND**EIN: 72-6032179, Plan Number 001****Form 5500, Schedule H ,Line 4i****Schedule of Assets (Held at End of Year)****November 30, 2025**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or			(d) Cost	(e) Current value
		Maturity Date	Rate of Interest	Maturity Value		
	PARTNERSHIPS					
	BOYD WATTERSON	N/A	N/A	N/A		\$ 7,376,760
	CHURCHILL MIDLE MARKET	N/A	N/A	N/A		6,569,130
	CROWN 2	N/A	N/A	N/A		5,461,417
	CROWN 3	N/A	N/A	N/A		3,757,172
	GCM GROSVENOR	N/A	N/A	N/A		3,089,063
	LANDMARK VII	N/A	N/A	N/A		196,608
	POMONA 9	N/A	N/A	N/A		1,905,533
	POMONA 10	N/A	N/A	N/A		3,074,807
	ULLICO	N/A	N/A	N/A		<u>5,989,167</u>
	TOTAL PARTNERSHIPS					<u>\$ 37,419,657</u>
	POOLED SEPARATE ACCOUNT					
	PRINCIPAL REAL ESTATE	N/A	N/A	N/A		<u>\$ 10,165,716</u>
	TOTAL INVESTED ASSETS					<u>\$ 158,226,489</u>

IRON WORKERS MID-SOUTH PENSION FUND

EIN: 72-6032179, Plan Number 001

Form 5500, Schedule H Line 4j

Schedule of Reportable Transactions

November 30, 2025

(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) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Hancock Whitney	Goldman Sachs Financial Square	\$ 22,291,524	-	\$ -	\$ -	\$ 22,291,524	\$ 22,291,524	\$ -
Hancock Whitney	Goldman Sachs Financial Square	-	19,282,418	-	-	19,282,418	19,282,418	-

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____ ☐ the DFVC program
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 Mid-South Pension Fund	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/01/1964
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) Trustees - Iron Workers Mid-South Pension Fund 2625 Butterfield Rd STE 208E Oak Brook IL 60523	2b Employer Identification Number (EIN) 72-6032179 2c Plan Sponsor's telephone number (504) 831-1544 2d Business code (see instructions) 238100

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

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

SIGN HERE	Signed by: <i>Luke Waggenpack</i> 52001C08C90845C...	9/9/2026	Luke Waggenpack
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Walter R. Ashford</i>	<i>Sep 11, 2024</i>	Walter Ashford
	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