Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/12/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES IRON WORKERS PENSION PLAN OF WESTERN PA

2201 LIBERTY AVENUE
PITTSBURGH, PA 15222-4512

2b Employer Identification Number (EIN) 25-1283169

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

2d Business code (see instructions) 237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	RICHARD DANKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DANIELLE HARSHMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES IRON WORKERS PENSION PLAN OF WESTERN PA

2201 LIBERTY AVENUE
PITTSBURGH, PA 15222-4512

3b Administrator's EIN: 25-1283169

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2936
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1004
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	993
b	Retired or separated participants receiving benefits	**6b**	1139
c	Other retired or separated participants entitled to future benefits	**6c**	404
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2536
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	372
f	Total. Add lines **6d** and **6e**.	**6f**	2908
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	140

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-1283169

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	296773304
(2)	Actuarial value of assets for funding standard account	**1b(2)**	310554089
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	334658875
(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)**	334658875
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)**	476998432
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	12254529
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	24088077
(3)	Expected plan disbursements for the plan year	**1d(3)**	24088469

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/13/2026
Date

BRADFORD L. RIGBY
Type or print name of actuary

26-07217
Most recent enrollment number

ACRISURE
Firm name

412-394-9330
Telephone number (including area code)

444 LIBERTY AVENUE, SUITE 605
PITTSBURGH, PA 15222
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**	296773304
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1572	243434839
(2) For terminated vested participants		410	52031353
(3) For active participants:			
(a) Non-vested benefits			15545966
(b) Vested benefits			165986274
(c) Total active		1004	181532240
(4) Total		2986	476998432
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	62.21 %

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
06/30/2025	17593042	0			

	Totals ►	**3(b)**	17593042	**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**	92.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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**	

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**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.0 %	
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)**	782000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	20291682	2082166
4	-4498126	-461561

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	7523418

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)**	142654706		19868642
(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**	1917444
e Total charges. Add lines 9a through 9d			**9e**	29309504
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	75244461
g Employer contributions. Total from column (b) of line 3			**9g**	17593042
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	43295459		8255649
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	6361987
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	129071821		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	129363255		
(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**	107455139
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	78145635
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(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**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-1283169

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PARTNERS GROUP AG
1114 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

LOOMIS SAYLES TRUST CO

20-8080381

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

AMERISERV

25-1689052

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

LANDMARK EQUITY ADVISORS, LLC

06-1519082

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

DIMENSIONAL FUND ADVISORS, LP

30-0447847

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

OPPENHEIMER & CO, INC.

200 PARK AVENUE
NEW YORK, NY 10166

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

PNC BANK

22-1146430

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

MUNDER CAPITAL MANAGEMENT

38-3212521

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

STATE STREET GLOBAL ADVISORS

04-1867445

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

SOLAMERE CAPITAL AF III, LP

82-1686590

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

SOLAMERE CAPITAL AF III-A, LP

83-2557195

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

BNY INVESTMENTS

201 WASHINGTON STREET
15TH FLOOR
BOSTON, MA 02108

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

BAIRD ADVISORS

39-6037917

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

FOUNDRY PARTNERS, LLC

46-1184506

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

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

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

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

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)

JESSICA SCHNEIDER

25-0994648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	149171	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28 51	NONE	109919	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IFM INVESTORS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28 40	NONE	105147	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	100000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TONI DICLEMENTE

25-0994648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	86705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACRISURE MID-ATLANTIC PARTNERS, LLC

92-3652116

(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 17 55	NONE	82000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BOYD WATTERSON ASSET MANAGEMENT,LLC

1301 EAST 9TH STREET
SUITE 2900
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	67516	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JAMEY GIANNI

25-0994648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	65020	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SVB STRATEGIC INVESTORS FUND XI CAY

2770 SAND HILL ROAD
MENLO PARK, CA 94025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	63753	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LOUISE DYE

25-0994648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	60919	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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 28 52 68	NONE	56363	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LISA KING

25-0994648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	55871	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MARY REESE

25-0994648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	55500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MALLORY MARINACK

25-0994648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	54223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C.S. MCKEE, L.P.

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	48954	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)

WELLINGTON TRUST

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	41536	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PNC ADVISORS

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52 62	NONE	36546	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

AEW PARTNERS , L.P.

04-3329433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	28380	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TUCKER ARENSBERG

25-0711430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL RENEWABLE POWER INFRA III LP

225 FRANKLIN STREET
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	25970	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)

INVESTORS DIVERSIFIED REALTY, LLC

1111 SUPERIOR AVENUE
SUITE 1100
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	24238	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SVB STRATEGIC INVESTORS FUND X CAYM

2770 SAND HILL ROAD
MENLO PARK, CA 94025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	22500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SVB STRATEGIC INVESTORS FUND VIII

2770 SAND HILL ROAD
MENLO PARK, CA 94025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	20413	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GLOBAL RENEWABLE POWER INFRA IVB LP

ONE LAFAYETTE PLACE
GREENWICH, CT 06830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	17381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONSIDES OFFSHORE CO-INVEST VI, LP

300 BRICKSTONE SQUARE
ANDOVER, MA 01810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONSIDES PARTNERSHIP FUND IV, LP

300 BRICKSTONE SQUARE
ANDOVER, MA 01810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	15000	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)

LOGAN, METTLEY, NEWCOMER

33-1365351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11787	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLAN BATES ASSOCIATES

25-1460327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	8303	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLOBAL INFRASTRUCTURE PARTNERS

98-0672668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	6371	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BNY MELLON AFL-CIO SL BROAD MARKET

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	6043	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-1283169

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: EMPLOYEE REAL ESTATE TR CO PART. FD

b Name of sponsor of entity listed in (a): AMERISERV TRUST AND FINANCIAL SERVICE

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)
25-1689052-004	C	8447425

a Name of MTIA, CCT, PSA, or 103-12 IE: CTF MICRO CAP EQUITY

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

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)
20-3460618-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI ACWI EX USA NONLENDING

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-159	C	22718377

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS SMALL CAP VALUE

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

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)
26-6149812-001	C	5483674

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-1008827-022	C	34588381

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM AFL-CIO BROAD STOCK MARKET

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

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)
25-6078093-357	C	90036364

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

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)
52-6328901-001	C	4024199

a Name of MTIA, CCT, PSA, or 103-12 IE: MEZZANINE AND DISTRESSED DEBT FUND

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN 34-2063515-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8179

a Name of MTIA, CCT, PSA, or 103-12 IE: VENTURE FUND L.P.

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN 34-2063502-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 416146

a Name of MTIA, CCT, PSA, or 103-12 IE: BUYOUT FUND L.P.

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN 34-2063501-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11292

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

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

2025

This Form is Open to Public Inspection

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

A Name of plan
IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-1283169

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1745328	1485243
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3244789	4246111
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1105765	1589614
(2) U.S. Government securities	1c(2)	0	17236904
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	9186548
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	6505163
(5) Partnership/joint venture interests	1c(5)	67971660	73183562
(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)	164565878	165298420
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	342292	435617
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51662401	39193890
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6154027	4813796

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	33775	36588
1f Total assets (add all amounts in lines 1a through 1e)	1f	296825915	323211456
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	52611	51128
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	52611	51128
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	296773304	323160328

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)	17616998	
(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)		17616998
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	40981	
(B) U.S. Government securities	2b(1)(B)	271962	
(C) Corporate debt instruments	2b(1)(C)	216923	
(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)		529866
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	125829	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1984349	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2110178
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	40834524	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40684809	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		149715
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5314835	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5314835

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		23202054
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		182399
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2950315
c Other income	2c		4249
d Total income. Add all **income** amounts in column (b) and enter total	2d		52060609
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24136200	
(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)		24136200
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)	165484	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26000	
(5) Investment advisory and investment management fees	2i(5)	818873	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	84170	
(8) Legal fees	2i(8)	42369	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	22616	
(11) Other expenses	2i(11)	377873	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1537385
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25673585
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26387024
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DICLAUDIO & KRAMER, LLC **(2)** EIN: 27-0889793

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		7000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 615811.

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

2025

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

A Name of plan
IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-1283169

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

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 SSSI, INC.

b EIN 25-1480393 **c** Dollar amount contributed by employer 1743580

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CENTURY STEEL ERECTORS

b EIN 25-1635973 **c** Dollar amount contributed by employer 1491918

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AMELIE CONSTRUCTION

b EIN 42-1598912 **c** Dollar amount contributed by employer 935607

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VIKING ERECTORS CORP.

b EIN 22-1864782 **c** Dollar amount contributed by employer 890879

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ABATE IRWIN

b EIN 25-1750464 **c** Dollar amount contributed by employer 884599

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MASCARO SERVICES, INC.

b EIN 25-1800002 **c** Dollar amount contributed by employer 767772

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ADVANCED STEEL ERECTORS

b EIN 42-2553689 **c** Dollar amount contributed by employer 607554

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SOMERSET STEEL ERECT

b EIN 25-1059774 **c** Dollar amount contributed by employer 572453

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DE-CAL, INC.

b EIN 38-3022302 **c** Dollar amount contributed by employer 559935

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 2027

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) 10.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MANHEIM DELLOVADE

b EIN 88-1372994 **c** Dollar amount contributed by employer 531556

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 2027

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) 10.12
(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: [X] 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**	0.99
b The corresponding number for the second preceding plan year	**15b**	0.99

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 0.0 % Private Equity: 41.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.3 %
High-Yield Debt: 1.8 % Real Assets: 8.5 % Cash or Cash Equivalents: 0.0 % Other: 20.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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

[X] 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 PENSION PLAN
OF WESTERN PENNSYLVANIA
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

October 14, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Iron Workers of Western Pennsylvania Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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MEMBER: AMERICAN AND PENNSYLVANIA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS
EMPLOYEE BENEFIT PLAN AUDIT QUALITY CENTER

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
October 14, 2026

IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

	2025	2024
ASSETS		
INVESTMENTS AT FAIR VALUE		
Cash Equivalents	$ 1,589,614	$ 1,105,765
U.S. Government Obligations	17,236,904	-
Corporate Debt	9,186,548	-
Common Stocks	6,505,163	-
Registered Investment Companies	39,193,890	51,662,401
Common Collective Trusts	165,298,420	164,565,878
Partnerships	73,619,179	68,313,952
Other Investments	4,813,796	6,154,027
	317,443,514	291,802,023
RECEIVABLES		
Employer Contributions	1,485,243	1,745,328
Central Deposit	3,584,439	3,207,002
Iron Workers Profit Sharing Fund	282,053	34,558
Iron Workers Welfare Fund	116,918	3,229
Accrued Income	262,701	-
	5,731,354	4,990,117
OTHER ASSETS		
Prepaid Expenses	36,588	33,775
TOTAL ASSETS	323,211,456	296,825,915
LIABILITIES		
Accounts Payable	51,128	52,611
Iron Workers Profit Sharing Fund	-	-
Iron Workers Welfare Fund	-	-
	51,128	52,611
NET ASSETS AVAILABLE FOR BENEFITS	$ 323,160,328	$ 296,773,304

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

IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31,

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENTS		
Investment Income	$ 2,947,275	$ 3,227,863
Appreciation (Depreciation) in Investments	31,492,087	19,785,085
Investment Fees	(818,873)	(798,280)
	33,620,489	22,214,668
Employer Contributions	17,593,042	17,310,285
IMPACT Fees	4,249	3,908
Liquidated Damages	23,956	52,178
TOTAL ADDITIONS	51,241,736	39,581,039
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension Benefits	24,136,200	22,749,772
Office and Other Expenses (See Attached Schedule)	718,512	781,788
TOTAL DEDUCTIONS	24,854,712	23,531,560
NET INCREASE (DECREASE) IN NET ASSETS	26,387,024	16,049,479
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	296,773,304	280,723,825
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	$ 323,160,328	$ 296,773,304

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

IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 and 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial estimates have been prepared on the accrual basis.

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

Payment of Benefits – Benefits are recorded when paid.

Investment Valuation and Income Recognition - Investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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 services rendered by the participants to the valuation date.

B. DESCRIPTION OF PLAN

The Iron Workers Pension Plan of Western Pennsylvania was established by an Agreement and Declaration of Trust dated as of January 2, 1959. As more specifically described in the Plan booklet, the purpose of the Pension Plan is to provide pension benefits to certain employees of contributing employers. The Pension Plan is administered by ten trustees, five of whom are designated as employer representatives and five as union representatives. As of the latest actuarial valuation date (January 1, 2025), the Fund meets the ERISA funding requirements.

C. ADMINISTRATIVE EXPENSES

As directed by the Trustees, the administrative expenses common to this Plan and the Iron Workers Welfare Plan of Western Pennsylvania and Iron Workers of Western Pennsylvania Profit Sharing Plan are allocated to the Plan primarily in proportion to the time spent by the Plan employees in the performance of duties for each plan.

D. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated July 24, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

E. FUNDING POLICY

The funding policy of the Plan is for contributions to be sufficient to meet the Plan's short-term and long-term benefit obligations, taking into account investment returns and expenses and subject to the minimum and maximum contribution requirements of law. This requires communication with the bargaining parties who set the contribution levels through the collectively bargaining process and an ongoing review of appropriate benefit levels.

F. RISKS AND UNCERTAINTIES

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

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

G. PRIORITIES UPON TERMINATION

In the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the Plan's participants and beneficiaries. 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 PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

H. CONCENTRATION OF CREDIT RISK

The Plan maintains its cash account at a financial institution in which balances may, at times, exceed federally insured limits.

I. SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 14, 2026, the day the financial statements were approved and authorized for issue.

J. ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were made by the Plan Actuary. The actuarial present value of accumulated plan benefits are as follows:

	Benefit Information Date January 1, 2025
1. Actuarial present value of accrued vested benefits:	
a) Participants currently receiving benefits	$ 192,936,058
b) Other vested benefits	130,931,267
c) Total vested benefits	323,867,325
2. Actuarial present value of non-vested accumulated plan benefits	10,791,550
3. Total actuarial present value of accumulated plan benefits	$ 334,658,875

The changes in accumulated plan benefits for the year are as follows:

1. Actuarial present values of accumulated plan benefits - beginning of year	$ 319,975,738
2. Increase (decrease) during the year attributable to:	
a) Benefits paid	(22,749,772)
b) Interest	21,615,527
c) Changes in actuarial assumptions	(4,498,126)
d) Accrual of benefits and plan experience	20,315,508
e) Plan amendments	-
	14,683,137
3. Actuarial present values of accumulated plan benefits - end of year	$ 334,658,875

The principal assumptions underlying the above actuarial computation are as follows:

Interest Rate – 7.00% per annum, net of investment expenses

Actuarial Cost Method - Unit Credit Actuarial Cost Method

Mortality Tables – 105% of the Pri-2012 Blue Collar Employee Mortality Table projected generationally with the MP-2021 scale.

K. INVESTMENTS

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

	December 31, 2025		Investment	Appreciation /
	Cost	Fair Value	Earnings	(Depreciation)
CASH EQUIVALENTS -	$ 1,585,008	$ 1,589,614	$ 40,981	$ 4,725
U.S. GOVERNMENT OBLIGATIONS	17,129,334	17,236,904	271,962	356,821
CORPORATE DEBT	9,122,661	9,186,548	216,923	102,498
CORPORATE STOCK - COMMON	5,982,910	6,505,163	125,829	383,986
PARTNERSHIPS				
AEW Partners VI, LP	228,860	27,739	-	434
AEW Partners VII, LP	1,024,921	127,336	-	47,855
AEW Partners Real Estate Fund IX, LP	3,137,746	3,531,122	-	(34,476)
Boyd Watterson GSA Fund, L.P.	6,054,825	5,428,272	274,991	51,508
Global Infrastructure Partners II	229,308	291,811	-	(48,183)
Global Renewable Power Fund III B, L.P.	3,341,746	2,259,870	-	(516,111)
Global Infrastructure Fund IV B, SCSp	1,365,570	1,636,059	-	160,301
HarbourVest – Partners Buy Out	458,057	11,292	-	(17)
HarbourVest – Partners Mezzanine	349,030	8,179	-	27
HarbourVest – Partners Venture	72,259	416,146	-	182,389
IFM Global Infrastructure, LP	8,263,930	14,391,497	-	1,527,002
Ironsides Co-Investment Fund III, LP	460,025	832,353	-	3,526
Ironsides Offshore Co-Invest. Fund VI, LP	3,008,740	3,996,767	-	(188,132)
Ironsides Direct Investment Fund IV, LP	1,112,081	215,117	-	(181,504)
Ironsides Partnership Fund III, LP	267,280	18,390	-	(3,778)
Ironsides Partnership Fund IV, LP	1,081,889	4,717,238	-	106,717
Ironsides Offshore Partnership Fund VI, LP	3,202,723	3,804,966	-	228,944
Landmark Equity Partners LP	5,141	13,861	-	(2,314)
Partners Group Secondary 2011	587,870	272,018	-	6
Solamere Capital AF III, L.P.	1,251,892	2,738,174	-	131,875
Solamere Capital AF III-A, L.P.	2,512,526	5,780,348	-	279,003
Strategic Investors Fund VIII, LP	2,260,581	8,870,234	-	1,035,915
Strategic Investors Fund X Cayman, LP	3,459,000	5,071,758	-	688,705
Strategic Investors Fund XI Cayman, LP	6,898,695	9,158,632	-	1,370,229
	50,634,695	73,619,179	274,991	4,839,921
COMMON TRUST FUNDS				
AFL-CIO Building Investment Trust	3,035,364	4,024,199	-	159,214
BNYM AFL-CIO Broad Stock Market	59,602,775	90,036,364	-	13,404,348
ERECT - Co-Participation Fund	5,533,851	8,447,425	-	(389,701)
NHIT Core Plus Full Discretion	29,120,050	34,588,381	-	3,125,771
SSGA MSCI ACWI Ex USA Non-Lending Fd	14,981,847	22,718,377	-	5,674,480
SSGA Emerging Markets Small Cap Fund	4,956,685	5,483,674	-	858,415
Wellington Micro Cap Equity	-	-	32,240	337,287
	117,230,572	165,298,420	32,240	23,169,814
REGISTERED INVESTMENT CO.				
Baird Core Plus Bond Fund	32,577,677	33,247,043	1,606,017	1,165,924
Foundry Partners Small Cap Value Fund	-	-	35,015	64,686
Victory Trivalent Intl. Small Cap	4,322,232	5,946,847	343,317	1,719,705
	36,899,909	39,193,890	1,984,349	2,950,315
OTHER				
IDR - Core Property Index Trust	4,055,441	4,813,796	-	(315,993)
	4,055,441	4,813,796	-	(315,993)
TOTAL	$ 242,640,530	$ 317,443,514	$ 2,947,275	$ 31,492,087

K. INVESTMENTS

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

	December 31, 2024		Investment	Appreciation /
	Cost	Fair Value	Earnings	(Depreciation)
CORPORATE STOCK - COMMON	$ -	$ -	$ 65	$ -
CASH EQUIVALENTS - MONEY MARKET	1,105,765	1,105,765	2,888	-
PARTNERSHIPS				
AEW Partners VI, LP	228,860	27,305	-	(794)
AEW Partners VII, LP	1,191,951	288,467	-	41,051
AEW Partners Real Estate Fund IX, LP	3,893,698	4,552,969	-	467,541
AEW Real Estate Value Fund	-	-	-	3,834
Boyd Watterson GSA Fund, L.P.	5,847,350	5,169,289	308,170	(567,996)
Global Infrastructure Partners II	235,679	615,978	-	140,011
Global Renewable Power Fund III B, L.P.	3,336,339	2,770,574	-	(1,052,206)
Global Infrastructure Fund IV B, SCSp	1,064,429	1,174,617		115,750
HarbourVest – Partners Buy Out	462,652	27,299	-	(3,581)
HarbourVest – Partners Mezzanine	349,030	8,152	-	(236)
HarbourVest – Partners Venture	98,880	306,841	-	76,481
IFM Global Infrastructure, LP	8,263,929	12,969,642	-	784,213
Ironsides Co-Investment Fund III, LP	460,025	833,154	-	32,409
Ironsides Offshore Co-Invest. Fund VI, LP	3,036,035	4,227,194	-	323,709
Ironsides Direct Investment Fund IV, LP	1,079,557	367,612	-	(133,086)
Ironsides Partnership Fund III, LP	267,279	22,168	-	(768,428)
Ironsides Partnership Fund IV, LP	1,816,265	5,398,834	-	52,573
Ironsides Offshore Partnership Fund VI, LI	2,284,759	2,658,058		362,122
Landmark Equity Partners LP	5,141	16,175	-	(123,925)
Oppenheimer Global Resource	-	-	-	5,961
Partners Group Secondary 2011	790,585	474,727	-	(98,927)
Solamere Capital AF III, L.P.	1,251,892	2,675,483	-	125,678
Solamere Capital AF III-A, L.P.	2,622,409	5,611,227	-	262,199
Strategic Investors Fund VIII, LP	2,752,953	8,467,478	-	362,289
Strategic Investors Fund X Cayman, LP	3,529,500	4,453,553	-	745,815
Strategic Investors Fund XI Cayman, LP	4,307,448	5,197,156	-	1,124,549
	49,176,645	68,313,952	308,170	2,277,006
COMMON TRUST FUNDS				
AFL-CIO Building Investment Trust	3,035,364	3,864,985	-	14,655
BNYM AFL-CIO Broad Stock Market	61,395,836	81,353,731	-	15,403,719
ERECT - Co-Participation Fund	6,177,863	9,837,125	-	363,366
NHIT Core Plus Full Discretion	38,889,999	42,578,142	-	1,305,133
SSGA MSCI ACWI Ex USA Non-Lending F(	15,221,585	17,557,175	-	1,183,245
SSGA Emerging Markets Small Cap Fund	4,999,489	4,668,344	-	(331,166)
Wellington Micro Cap Equity	1,805,687	4,706,376	55,092	522,207
	131,525,823	164,565,878	55,092	18,461,159
REGISTERED INVESTMENT CO.				
Baird Core Plus Bond Fund	41,610,989	42,675,102	1,751,195	(635,441)
DFA Emerging Markets Small Cap	-	-	30,944	428,046
Foundry Partners Small Cap Value Fund	4,458,509	3,722,998	959,984	(776,499)
Victory Trivalent Intl. Small Cap	4,549,957	5,264,301	119,525	124,074
	50,619,455	51,662,401	2,861,648	(859,820)
REAL ESTATE INVESTMENT TRUST				
Hancock Timberland IX, Inc	-	-	-	35,262
	-	-	-	35,262
OTHER				
IDR - Core Property Index Trust	5,539,595	6,154,027	-	(128,522)
	5,539,595	6,154,027	-	(128,522)
TOTAL	$ 237,967,283	$ 291,802,023	$ 3,227,863	$ 19,785,085

L. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement (FASB), Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

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

U.S. Government Obligations - The estimated fair value of U.S. government securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing U.S. and State government securities, the Plan has classified U.S. government securities as Level 2 investments.

Corporate Bonds - The estimated fair value of corporate bonds are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate bonds, the Plan has classified corporate bonds securities as Level 2 investments.

Common Stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

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

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

Investment Partnership - Valued at the Plan's partnership percentage of the total value of the partnership reported at fair value.

L. FAIR VALUE MEASUREMENTS (continued)

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

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

		Fair Value Measurements at Reporting Date Using:		
Description	12/31/25	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 1,589,614	$ 1,589,614	$ -	$ -
U.S. Government Obligations	17,236,904	17,236,904	-	-
Corporate Debt	9,186,548	9,186,548	-	-
Common Stocks	6,505,163	6,505,163	-	-
Registered Investment Companies	39,193,890	39,193,890	-	-
Assets in Fair Value Hierarchy	73,712,119	73,712,119	-	-
Investments measured at Net Asset Value (a):				
Investment Partnership	73,619,179	-	-	-
Common Collective Trust	165,298,420	-	-	-
Other Investments	4,813,796	-	-	-
	243,731,395	-	-	-
Investments at Fair Value	$ 317,443,514	$ 73,712,119	$ -	$ -

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

		Fair Value Measurements at Reporting Date Using:		
Description	12/31/24	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	$ 1,105,765	$ 1,105,765	$ -	$ -
Registered Investment Companies	51,662,401	51,662,401		
Assets in Fair Value Hierarchy	52,768,166	52,768,166	-	-
Investments measured at Net Asset Value (a):				
Real Estate Investment Trust	-	-	-	-
Investment Partnership	68,313,952	-	-	-
Common Collective Trust	164,565,878	-	-	-
Other Investments	6,154,027	-	-	-
	239,033,857	-	-	-
Investments at Fair Value	$ 291,802,023	$ 52,768,166	$ -	$ -

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

L. FAIR VALUE MEASUREMENTS (continued)

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

Investment	Classification / Strategy		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AEW Partners Real Estate Fund IX, LP	Real Estate	(1)	$ 3,531,122	$ 670,782	No Interim Liquidity	N/A
AEW Partners VI LP	Real Estate	(1)	27,739	-	No Interim Liquidity	N/A
AEW Partners VII LP	Real Estate	(1)	127,336	207,080	No Interim Liquidity	N/A
BNYM AFL-CIO Broad Stock Market	Equity		90,036,364	-	Daily	1 Day
AFL-CIO Building Investment Trust	Real Estate		4,024,199	-	Quarterly	ASAP
Boyd Watterson GSA Fund, L.P.	Real Estate		5,428,272	-	Quarterly	60 Days
Erect Co-Participation Fund	Real Estate - Loans		8,447,425	-	Quarterly	5 Days
Global Infrastructure Partners II	Master Fund - Private Equity	(2)	291,811	275,840	No Interim Liquidity	N/A
Global Renewable Power Fund III B, L.P.	Master Fund - Private Equity	(1)	2,259,870	531,571	No Interim Liquidity	N/A
Global Infrastructure Fund IV B, SCSp	Master Fund - Private Equity	(1)	1,636,059	583,531	No Interim Liquidity	N/A
HabourVest Partners Buyout	Private Equity	(1)	11,292	135,000	No Interim Liquidity	N/A
HarbourVest Partners Mezzanine	Private Equity	(1)	8,179	24,000	No Interim Liquidity	N/A
HarbourVest Partners Venture	Private Equity	(1)	416,146	18,000	No Interim Liquidity	N/A
IDR - Core Property Index Fund	Private Equity Real Estate		4,813,796	-	Quarterly	90 Days
IFM Global Infrastructure, LP	Master Fund - Private Equity		14,391,497	-	Quarterly	90 Days
Ironsides Co-Investment Fund III, LP	Private Equity	(1)	832,353	49,076	No Interim Liquidity	N/A
Ironsides Partnership Fund III, LP	Private Equity	(1)	18,390	621,553	No Interim Liquidity	N/A
Ironsides Direct Investment Fund IV, LP	Private Equity	(1)	215,117	102,398	No Interim Liquidity	N/A
Ironsides Partnership Fund IV, LP	Private Equity	(1)	4,717,238	2,081,780	No Interim Liquidity	N/A
Ironsides Offshore Co-Invest. Fund VI, LP	Private Equity	(1)	3,996,767	434,683	No Interim Liquidity	N/A
Ironsides Offshore Partnership Fund VI, LP	Private Equity	(1)	3,804,966	808,156	No Interim Liquidity	N/A
Landmark Equity Partners	Diversified Private Equity	(1)	13,861	50,000	No Interim Liquidity	N/A
NHIT Core Plus Full Discretion	Corporate Debt		34,588,381	-	Daily	1 Day
Partners Group Secondary 2011	Diversified Private Equity	(1)	272,018	550,196	No Interim Liquidity	N/A
Solamere Capital AF III, L.P.	Private Equity	(1)	2,738,174	-	No Interim Liquidity	N/A
Solamere Capital AF III-A, L.P.	Private Equity	(1)	5,780,348	-	No Interim Liquidity	N/A
SSGA MSCI ACWI Ex USA Non-Lending Fd	Equity		22,718,377	-	Daily	1 Day
SSGA Emerging Markets Small Cap Fund	Equity		5,483,674	-	Daily	1 Day
Strategic Investors Fund VIII, LP	Private Equity	(1)	8,870,234	734,000	No Interim Liquidity	N/A
Strategic Investors Fund X Cayman, LP	Master Fund - Private Equity	(1)	5,071,758	342,000	No Interim Liquidity	N/A
Strategic Investors Fund XI Cayman, LP	Master Fund - Private Equity	(1)	9,158,632	2,875,000	No Interim Liquidity	N/A
			$ 243,731,395	$ 11,094,646		

(1) - Distributions from these Funds are only made as individual investments of Funds are sold. Otherwise distributions occur at Fund termination date or after a certain time period from final fund closing or investment period. These periods range from 1 to 10 years.

(2) - Distributions from these Funds are only permitted as individual investments of Funds are sold.

M. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

The Fund participates in two multi-employer defined benefit pension plan's. The risks of participating in multi-employer plans are different from single employer plans in the following aspects:

1) Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
2) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3) If the Fund chooses to stop participating in the multi-employer defined benefit pension plan, it may be required to pay the plan an amount based on the unfunded status of the plan, referred to as withdrawal liability.

The Fund participates in the SEIU National Industry Pension Fund. The plan covers all full-time office staff employees. SEIU National Industry Pension Fund is a multi-employer defined benefit pension plan provided for under the collective bargaining agreement between the Iron Workers Benefit Plan of Western Pennsylvania and Service Employees International Union Local 32BJ.

Information regarding the Fund's participation in the SEIU National Industry Pension Fund is as follows:

1) The Plan's legal name is "SEIU National Industry Pension Fund".
2) The Plan's federal identification number and plan number are 52-6148540 and 001 respectively.
3) For the Fund's year ended December 31, 2025, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2025) indicated the Plan was certified red.
4) For the Fund's year ended December 31, 2024, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2024) indicated the Plan was certified red.
5) As of December 31, 2025, the Plan has adopted a rehabilitation plan.
6) The Fund is currently paying a surcharge to the Plan.
7) The Fund participates in the Plan under a collective bargaining agreement which expires on March 31, 2028. Currently, there is not an increase in current contribution levels required under the collective bargaining agreement or by the Plan.
8) During the years ended December 31, 2025 and 2024, the Fund contributed to the Plan $124,273 and $157,612 respectively. These contributions did not represent more than 5 % of the total contributions to the Plan.

M. MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The Fund participates in The Iron Workers Pension Plan of Western Pennsylvania. The plan covers the Plan Administrator. The Iron Workers Pension Plan of Western Pennsylvania is a multi-employer defined benefit pension plan.

Information regarding the Fund's participation in the The Iron Workers Pension Plan of Western Pennsylvania is as follows:

1) The Plan's legal name is "The Iron Workers Pension Plan of Western Pennsylvania".
2) The Plan's federal identification number and plan number are 25-1283169 and 001 respectively.
3) For the Fund's year ended December 31, 2025, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2025) indicated the Plan was certified green.
4) For the Fund's year ended December 31, 2024, the most recent available certified zone status provided by the Plan (plan year beginning January 1, 2024) indicated the Plan was certified green.
5) As of December 31, 2025, the Plan has not adopted a funding improvement plan.
6) The Fund did not pay a surcharge to the Plan.
7) The Fund participates in the Plan under an employment agreement which expires on December 31, 2025. Currently, there is not an increase in current contribution levels required under the employment agreement or by the Plan.
8) During the years ended December 31, 2025 and 2024, the Fund contributed to the Plan $21,050 and $21,454 respectively. These contributions did not represent more than 5% of the total contributions to the Plan.

N. OTHER MULTI-EMPLOYER BENEFIT PLANS

The Fund participates in the Iron Workers of Western Pennsylvania Profit Sharing Plan which is a multi-employer defined contribution pension plan and the Iron Workers of Western Pennsylvania Welfare Plan which is a multi-employer defined benefit welfare plan. Contributions to the plans for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Iron Workers of Western Pennsylvania Welfare Plan	$ 228,314	$ 220,933
Iron Workers of Western Pennsylvania Profit Sharing Plan	$ 85,894	$ 86,671

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

	Paid / Received By Pension Fund	Allocated To Welfare Fund	Allocated To Profit Sharing	Allocated From Welfare Fund	Net Expense To Pension
Salaries and Wages	$ 527,409	$ 216,266	$ 145,659	$ -	$ 165,484
Employee Benefits	459,530	189,956	122,933	-	146,641
Administrator's Expense	-	-	-	4,493	4,493
Conference and Travel Exp.	-	-	-	20,916	20,916
Office Rent	-	-	-	7,263	7,263
Payroll Taxes	44,336	18,279	12,318	-	13,739
Postage	-	-	-	7,576	7,576
Printing and Supplies	10,062	-	-	5,661	15,723
Depreciation	-	-	-	1,859	1,859
Telephone	-	-	-	2,774	2,774
Trustee Meeting Expense	-	-	-	1,700	1,700
Repairs and Maintenance	-	-	-	48	48
General Insurance	-	-	-	6,632	6,632
Dues and Membership Fee	778	-	-	632	1,410
Leased Equipment	-	-	-	7,602	7,602
Scanning / Microfilming	-	-	-	-	-
ADP Procesing Fees	4,140	1,697	1,143	-	1,300
Miscellaneous Expense	1,120	-	-	6,226	7,346
Legal Fees	42,369	-	-	-	42,369
Consultant Fees	84,170	-	-	-	84,170
Audit Fees	26,000	-	-	-	26,000
Programming Fees	8,303	-	-	-	8,303
Medical Consultants	1,675	-	-	-	1,675
Pension Benefit Insurance	114,504	-	-	-	114,504
Fiduciary Insurance	28,268	-	-	-	28,268
Fidelity Bond	717	-	-	-	717
Total Paid	1,353,381	426,198	282,053	73,382	718,512

See auditor's report and notes to financial statements

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

	Paid / Received By Pension Fund	Allocated To Welfare Fund	Allocated To Profit Sharing	Allocated From Welfare Fund	Net Expense To Pension
Salaries and Wages	$ 628,707	$ 254,082	$ 177,453	$ -	$ 197,172
Employee Benefits	486,670	201,352	131,003	-	154,315
Administrator's Expense	-	-	-	3,926	3,926
Conference and Travel Exp.	-	-	-	18,698	18,698
Office Rent	-	-	-	7,263	7,263
Payroll Taxes	52,894	21,475	15,002	-	16,417
Postage	-	-	-	6,630	6,630
Printing and Supplies	10,090	-	-	9,203	19,293
Depreciation	-	-	-	2,490	2,490
Telephone	-	-	-	2,636	2,636
Trustee Meeting Expense	-	-	-	1,749	1,749
Repairs and Maintenance	-	-	-	26	26
General Insurance	-	-	-	4,078	4,078
Dues and Membership Fee	-	-	-	1,922	1,922
Leased Equipment	-	-	-	7,335	7,335
Scanning / Microfilming	-	-	-	2,093	2,093
ADP Procesing Fees	3,898	1,575	1,100	-	1,223
Miscellaneous Expense	1,213	-	-	5,153	6,366
Legal Fees	47,522	-	-	-	47,522
Consultant Fees	108,667	-	-	-	108,667
Audit Fees	23,000	-	-	-	23,000
Programming Fees	13,241	-	-	-	13,241
Medical Consultants	800	-	-	-	800
Pension Benefit Insurance	106,227	-	-	-	106,227
Fiduciary Insurance	28,213	-	-	-	28,213
Fidelity Bond	486	-	-	-	486
Total Paid	1,511,628	478,484	324,558	73,202	781,788

See auditor's report and notes to financial statements

2025 Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Iron Workers Pension Plan of Western Pennsylvania
EIN 25-1283169PN 001

	Years of credited service										
	Under 1	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**	**Total**
Attained Age	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**	**No.**
Under 25	10	51	6	0	0	0	0	0	0	0	67
25 to 29	6	25	54	1	0	0	0	0	0	0	86
30 to 34	5	30	79	26	0	0	0	0	0	0	140
35 to 39	2	26	44	34	26	1	0	0	0	0	133
40 to 44	2	16	35	40	40	12	0	0	0	0	145
45 to 49	1	10	17	21	32	29	18	0	0	0	128
50 to 54	2	9	14	15	35	33	33	17	1	0	159
55 to 59	1	5	11	9	12	21	21	15	9	0	104
60 to 64	0	1	2	3	7	8	3	3	2	2	31
65 to 69	0	0	1	1	1	0	1	0	0	5	9
70 & up	0	0	1	0	0	0	0	0	0	1	2
Total	29	173	264	150	153	104	76	35	12	8	1004

Actuarial Methods and Assumptions

As of January 1, 2025

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Fundin Limitation	4.01%	3.29%
ERISA 4044 Interest Rates for Withdrawal Liability	5.62%***	5.06%* 4.37%**

*First 20 years after valuation date
**After 20 years
***Effective interest rate from yield curve

Mortality

Healthy: 105% of the Pri-2012 Blue Collar Mortality Table, with separate rates for pre and post-commencement, projected generationally using scale MP-2021

Survivors: 105% of the Pri-2012 Contingent Survivor Blue Collar Mortality Table, projected generationally using scale MP-2021

Disabled: 105% of the Pri-2012 Disabled Retiree Mortality Table, projected generationally using scale MP-2021.

Tables are amount wei hted and sex-distinct.

Turnover

Sample rates:

Age	Rate	Age	Rate
20	7.14%	45	4.65%
25	6.95%	50	3.25%
30	6.66%	55	1.23%
35	6.17%	60	0.00%
40	5.50%		

Retirement

Based on age as follows:

A e	Current Rates
55-59	12%
60-61	25%
62-64	50%
65	100%

Actuarial Methods and Assumptions (continued)

Disability

100% of the Social Security #75 Study table. Sample rates are as follows:

Age	Current Rates	
	Male	Female
20	0.14%	0.07%
30	0.22%	0.17%
40	0.44%	0.40%
50	1.09%	0.94%
60	3.77%	2.38%

Retirement Age for Inactive Participants

Age 60 with 15 years of Pension Credits or age 65 with 5 years of Pension Credits.

Expenses

Administrative expenses from the prior year, reduced for irregularly occurring items, rounded to the next $1,000.

Percent Married

60% of the participants are assumed to be married with the female spouse three years youn er than the male spouse.

Asset Valuation

Plan assets are carried at market value with a 5-year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

Funding Method

Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data

None.

Benefit Accrual Rate

Pension Credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years, with adjustment so that total hours worked by all actives equal the Trustees' pro ected industry activity of 1,600,000 hours.

Benefit Election

70% of Participants will elect the partial lump sum payment option.

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Projected Industry Activity

For projection purposes, future covered employment is expected to be 1.6 million total hours per year. This assumption has been set with input from the Board of Trustees.

Models Used in Preparing Results

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Acrisure. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with its parameters and how it functions. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/12/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES IRON WORKERS PENSION PLAN OF WESTERN PA

2201 LIBERTY AVENUE

PITTSBURGH PA 15222-4512

2b Employer Identification Number (EIN) 25-1283169

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

2d Business code (see instructions) 237990

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

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

SIGN HERE	Richard F Danko	10-14-26	UNION TRUSTEE RICHARD DANKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Danielle Y. Harshman	10-14-26	EMPLOYER TRUSTEE DANIELLE HARSHMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES IRON WORKERS PENSION PLAN OF WESTERN PA

2201 LIBERTY AVENUE

PITTSBURGH PA 15222-4512

3b Administrator's EIN: 25-1283169

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

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2,936
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1,004
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	993
b	Retired or separated participants receiving benefits	**6b**	1,139
c	Other retired or separated participants entitled to future benefits	**6c**	404
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2,536
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	372
f	Total. Add lines **6d** and **6e**.	**6f**	2,908
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	140

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

1B

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

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

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

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)

(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) ☐ **DCG** (Individual Plan Information) – Number Attached _____

(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) ☒ **H** (Financial Information)

(2) ☐ **I** (Financial Information – Small Plan)

(3) ☐ **A** (Insurance Information) – Number Attached _____

(4) ☒ **C** (Service Provider Information)

(5) ☒ **D** (DFE/Participating Plan Information)

(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
25-1283169

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	296,773,304
(2)	Actuarial value of assets for funding standard account	**1b(2)**	310,544,089
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	334,658,875
(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)**	334,658,875
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)**	476,998,432
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	12,254,529
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	24,088,077
(3)	Expected plan disbursements for the plan year	**1d(3)**	24,088,469

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

10/13/2026
Date

Bradford L. Rigby
Type or print name of actuary

2607217
Most recent enrollment number

Acrisure
Firm name

412-394-9330
Telephone number (including area code)

444 Liberty Avenue, Suite 605
Pittsburgh PA 15222
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**	296,773,304
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,572	243,434,839
(2) For terminated vested participants		410	52,031,353
(3) For active participants:			
(a) Non-vested benefits			15,545,966
(b) Vested benefits			165,986,274
(c) Total active		1,004	181,532,240
(4) Total		2,986	476,998,432
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	62.21 %

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
06/30/2025	17,593,042	0			

k Has a change been made in funding method for this plan year? [X] Yes [ ] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [X] 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** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		[ ] Yes [X] No [ ] N/A	[ ] Yes [X] No [ ] N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% [X] N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	[ ] Single rate [X] ERISA 4044 [ ] Other [ ] N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.0 %
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)**	782,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	[ ]

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	20,291,682	2,082,166
4	-4,498,126	-461,561

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. [X] Yes [ ] No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). [X] 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. [X] 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 [X] 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**	
b Employer's normal cost for plan year as of valuation date		**9b**	7,523,418
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)**	142,654,706	19,868,642
(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**	1,917,444
e Total charges. Add lines 9a through 9d		**9e**	29,309,504
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	75,244,461
g Employer contributions. Total from column (b) of line 3		**9g**	17,593,042
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	43,295,459	8,255,649
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	6,361,987
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	129,071,821	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	129,363,255	
(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**	107,455,139
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	78,145,635
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(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**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

2025 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Iron Workers Pension Plan of Western Pennsylvania
EIN 25-1283169/PN 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,907,296	427,052	21,725,073	24,059,421
2026	2,659,538	421,691	21,079,633	24,160,862
2027	3,681,041	646,633	20,375,672	24,703,346
2028	4,616,909	854,659	19,616,212	25,087,779
2029	5,481,146	1,127,503	18,882,358	25,491,007
2030	6,248,397	1,370,753	18,167,221	25,786,371
2031	7,004,204	1,659,474	17,471,707	26,135,386
2032	7,671,303	1,979,879	16,765,476	26,416,658
2033	8,297,796	2,288,210	16,049,699	26,635,706
2034	8,863,611	2,613,873	15,325,890	26,803,374
2035	9,297,991	2,895,381	14,595,856	26,789,228
2036	9,688,741	3,101,740	13,861,663	26,652,144
2037	10,058,274	3,245,184	13,125,570	26,429,028
2038	10,382,274	3,378,698	12,389,989	26,150,961
2039	10,680,824	3,492,358	11,657,478	25,830,661
2040	10,923,993	3,579,046	10,930,718	25,433,756
2041	11,140,265	3,661,137	10,212,450	25,013,851
2042	11,356,536	3,720,172	9,505,371	24,582,080
2043	11,550,307	3,777,147	8,812,061	24,139,514
2044	11,689,871	3,814,302	8,134,966	23,639,139
2045	11,786,475	3,827,480	7,476,418	23,090,373
2046	11,847,112	3,825,674	6,838,742	22,511,527
2047	11,828,362	3,799,658	6,224,303	21,852,322
2048	11,783,795	3,755,729	5,635,472	21,174,996
2049	11,654,374	3,700,186	5,074,570	20,429,131
2050	11,527,184	3,629,314	4,543,697	19,700,195
2051	11,389,569	3,545,568	4,044,619	18,979,755
2052	11,164,241	3,451,865	3,578,698	18,194,805
2053	10,983,118	3,345,947	3,146,828	17,475,893
2054	10,727,664	3,237,594	2,749,423	16,714,681
2055	10,429,639	3,118,337	2,386,442	15,934,419
2056	10,133,354	2,991,180	2,057,411	15,181,945
2057	9,822,590	2,848,168	1,761,464	14,432,223
2058	9,506,004	2,704,154	1,497,383	13,707,541
2059	9,124,555	2,553,236	1,263,637	12,941,429
2060	8,739,013	2,392,966	1,058,478	12,190,456
2061	8,330,131	2,235,360	880,000	11,445,491
2062	7,943,868	2,075,397	726,174	10,745,438
2063	7,521,143	1,917,995	594,847	10,033,985
2064	7,072,656	1,764,468	483,804	9,320,927

2025 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Iron Workers Pension Plan of Western Pennsylvania
EIN 25-1283169/PN 001

2065	6,657,140	1,615,698	390,802	8,663,640
2066	6,247,066	1,473,260	313,627	8,033,953
2067	5,823,521	1,337,765	250,158	7,411,445
2068	5,413,701	1,209,684	198,395	6,821,780
2069	5,026,076	1,089,375	156,504	6,271,955
2070	4,650,049	977,097	122,852	5,749,998
2071	4,286,738	872,831	96,000	5,255,569
2072	3,940,463	776,497	74,699	4,791,659
2073	3,611,543	687,925	57,883	4,357,351
2074	3,299,317	606,865	44,661	3,950,842

2025 Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Iron Workers Pension Plan of Western Pennsylvania
EIN 25-1283169/PN 001

Plan Year	Employer Contributions	Withdrawal Liability	Total
2025	16,192,000	-	16,192,000
2026	16,192,000	-	16,192,000
2027	16,192,000	-	16,192,000
2028	16,192,000	-	16,192,000
2029	16,192,000	-	16,192,000
2030	16,192,000	-	16,192,000
2031	16,192,000	-	16,192,000
2032	16,192,000	-	16,192,000
2033	16,192,000	-	16,192,000
2034	16,192,000	-	16,192,000

Plan Provisions

Effective January 2, 1959
As Restated Effective January 1, 2015 and Most Recently Amended December 8, 2023

The following is a summary of the major provisions of the plan as of January 1, 2025. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation

January 1 or July 1 next following the Employee's completion of 800 hours within 12 consecutive months.

Pension Credits

0.2 Pension Credits for 288 hours of service plus 0.1 Pension Credits for each additional 144 hours, to a maximum of 1 Pension Credits for 1,440 hours within the Plan Year.

Vesting Service

0.25 year of Vesting Service for each 200 hours the employee completes up to a maximum of 800 hours for one year for each Plan Year.

Accrued Benefit

Pension accrual rates:

	Local 3	Local 772	Local 348
2024 and after	$150	$150	$150
2010-2023	119	119	119
2004-2009	119	120	119
2002-2003	119	120	80
2001	117	120	80
1998-2000	112	115	80
1995-1997	89	86	55
1994	69	81	55
1993	54	61	55
1992	49	46	55
1991	39	36	55

Pension accrual rates prior to 1991 vary by year and Local.

Regular Pension

Eligibility: Age 65 and 5 years of Vesting Service.

Benefit: The Accrued Benefit.

Early Retirement

Eligibility: Age 55 with 15 years of Pension Credits.

Benefit: The Accrued Benefit reduced by 1% for each year prior to A e 60.

Plan Provisions (continued)

Late Retirement	Eligibility: Past Regular Pension Eligibility Benefit: The Accrued Benefit multiplied by a late retirement factor. The late retirement factor is based on the plan's definition of actuarial equivalence of a 7% interest rate and the UP-1984 mortality table.
Vested Termination	Eligibility: 5 years of Vesting Service. Benefit: The Accrued Benefit payable Early or Normal Retirement provisions.
Regular Disability	Eligibility: Total and permanent disability after completing 5 years of Pension Credits and at least 400 hours during the two-year period immediately preceding disability. Benefit: The Accrued Benefit with $200 minimum benefit as of date of disability.
Occupational Disability	Eligibility: Total and permanent disabled after completing 3-5 years of Pension Credits and at least 400 hours (200 hours after 1981) during the two-year period immediately preceding disability. Benefit: The Accrued Benefit with $100 minimum benefit as of date of disability.
Special Disability	Eligibility: Inactive vested between age 55 and Normal Retirement Age with 15 years of Pension Credits and at least 400 hours during the two-year period immediately preceding disability. Must be totally and permanently disabled from an occupational accident while working as an iron worker for a political subdivision. Benefit: The Accrued Benefit.

Plan Provisions (continued)

Pre-Retirement Death

Eligibility: Upon the death of a married participant with at least 5 years of Vesting Service.

Benefit:
At their earliest retirement date, 60[5] guaranteed payments of a 50% Joint and Survivor (J&S) option continued by the survivor portion of the 50% J&S option payable for the lifetime of the spouse thereafter. If a participant has already reached their earliest retirement date, the benefit is payable immediately.

Eligibility: Upon the death of a single participant with at least 5 years of Vesting Service.

Benefit: The lump sum equal to the present value of 60[5] guaranteed payments of accrued benefit payable at the earliest retirement date. If the participant has already reached their earliest retirement date, the benefit is payable immediately.

Post-Retirement Death

60[5] monthly payments guaranteed for both single and married participants.

If the J&S pension is rejected and the spouse is designated as the sole beneficiary, at the end of the 60-month guarantee of the full benefit, one-half of the pensioners benefit is payable to the spouse until a total of 120 payments have been made to both the pensioner and the spouse.

Pensioners who retired under the Local 348 Plan prior to the merger are eligible to receive a $5,000 lump sum death benefit, payable upon death of the pensioner.

Method of Payment

The normal form of benefit is a Straight-Life Annuity for single participants, and a 50% J&S annuity for married participants. A level Income Option, 75% J&S and 10% partial lump sum benefits are provided on an actuarially equivalent basis. The lump sum is determined according to IRC Section 417(e).

Contributions

$10.12 per hour effective June 1, 2019

[5] 72 payments for benefits earned by Local 772 participants before January 1, 2010

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of the Iron Workers Pension Plan of Western Pennsylvania as of and for the year ended December 31, 2025, and our report thereon dated October 14, 2026 which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2025 is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

In our opinion, the information in the accompanying schedule, is fairly stated in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
October 14, 2026

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

MEMBER: AMERICAN AND PENNSYLVANIA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS
EMPLOYEE BENEFIT PLAN AUDIT QUALITY CENTER

IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2025

Federal I.D. - 25-1283169
Plan No. - 001

FORM 5500, Schedule H, Part IV, Question I

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value: Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
	CASH EQUIVALENTS:							
	Federated Hermes Gov't Obligations	Money Market	N/A	N/A	variable	522,722	$ 522,722	$ 522,722
	American Express National Bank	Certificate	N/A	04/10/28	4.05%	126,000	126,214	126,900
	Asian Development Bank	Certificate	N/A	04/12/29	4.95%	250,000	250,570	250,632
	Goldman Sachs Bank USA	Certificate	N/A	03/11/27	4.30%	125,000	125,450	125,989
	Morgan Stanley Bank NA	Certificate	N/A	05/07/29	4.15%	200,000	200,800	202,168
	Morgan Stanley Pvt Bank	Certificate	N/A	05/07/29	4.15%	158,000	158,632	159,713
	Wells Fargo Bank NA	Certificate	N/A	03/11/27	4.25%	200,000	200,620	201,490
							1,585,008	1,589,614
	U.S. GOVERNMENT OBLIGATIONS							
	(See attached pages 19 - 27)						17,129,334	17,236,904
	CORPORATE OBLIGATIONS							
	(See attached pages 27 - 41)						9,122,661	9,186,548
	COMMON STOCKS							
	(See attached pages 41 - 45)						5,982,910	6,505,163
	PARTNERSHIPS:							
	AEW Partners VI, L.P.	Partnership	N/A	N/A	N/A		228,860	27,739
	AEW Partners VII, L.P.	Partnership	N/A	N/A	N/A		1,024,921	127,336
	AEW Partners Real Estate Fund IX, LP	Partnership	N/A	N/A	N/A		3,137,746	3,531,122
	Boyd Watterson GSA Fund, L.P.	Partnership	N/A	N/A	N/A	5,518	6,054,825	5,428,272
	Global Infrastructure Partners II	Partnership	N/A	N/A	N/A		229,308	291,811
	Global Renewable Power Fund III B, L.P.	Partnership	N/A	N/A	N/A		3,341,746	2,259,870
	Global Infrastructure Fund IV B, SCSp	Partnership	N/A	N/A	N/A		1,365,570	1,636,059
	IFM Global Infrastructure, L.P.	Partnership	N/A	N/A	N/A		8,263,930	14,391,497
	Ironsides Co-Investment Fund III, L.P.	Partnership	N/A	N/A	N/A		460,025	832,353
	Ironsides Offshore Co-Invest. Fund VI, LP	Partnership	N/A	N/A	N/A		3,008,740	3,996,767
	Ironsides Direct Investment Fund IV, L.P.	Partnership	N/A	N/A	N/A		1,112,081	215,117
	Ironsides Partnership Fund III, L.P.	Partnership	N/A	N/A	N/A		267,280	18,390
	Ironsides Partnership Fund IV, L.P.	Partnership	N/A	N/A	N/A		1,081,889	4,717,238
	Ironsides Offshore Partnership Fund VI, L.P.	Partnership	N/A	N/A	N/A		3,202,723	3,804,966
	Landmark Equity Partners, L.P.	Partnership	N/A	N/A	N/A		5,141	13,861
	Partners Group Secondary 2011	Partnership	N/A	N/A	N/A		587,870	272,018
	Solamere Capital AF III, L.P.	Partnership	N/A	N/A	N/A		1,251,892	2,738,174
	Solamere Capital AF III-A, L.P.	Partnership	N/A	N/A	N/A		2,512,526	5,780,348
	Strategic Investors Fund VIII, L.P.	Partnership	N/A	N/A	N/A		2,260,581	8,870,234
	Strategic Investors Fund X Cayman, LP	Partnership	N/A	N/A	N/A		3,459,000	5,071,758
	Strategic Investors Fund XI Cayman, LP	Partnership	N/A	N/A	N/A		6,898,695	9,158,632
							49,755,349	73,183,562
	SECTION 103-12 ENTITIES:							
	HarbourVest - Partners Buy Out	Partnership	N/A	N/A	N/A		458,057	11,292
	HarbourVest - Partners Mezzanine	Partnership	N/A	N/A	N/A		349,030	8,179
	HarbourVest - Partners Venture	Partnership	N/A	N/A	N/A		72,259	416,146
							879,346	435,617
	COMMON / COLLECTIVE:							
	AFL-CIO Building Investment Trust	Trust	N/A	N/A	N/A	707	3,035,364	4,024,199
	BNYM AFL-CIO Broad Stock Market	Trust	N/A	N/A	N/A	4,301,785	59,602,775	90,036,364
	Erect Co-Participation Fund - Ameriserv	Trust	N/A	N/A	N/A	2,214	5,533,851	8,447,425
	NHIT Core Plus Full Discretion	Trust	N/A	N/A	N/A	2,218,626	29,120,050	34,588,381
	SSGA MSCI ACWI Ex USA Non-Lending Fund	Trust	N/A	N/A	N/A	598,924	14,981,847	22,718,377
	SSGA Emerging Markets Small Cap Fund	Trust	N/A	N/A	N/A	165,981	4,956,685	5,483,674
							117,230,572	165,298,420
	REGISTERED INVESTMENT COMPANIES:							
	Baird Core Plus Bond Fund	Mutual Fund	N/A	N/A	N/A	3,224,737	32,577,677	33,247,043
	Victory Trivalent Int'l Small Cap	Mutual Fund	N/A	N/A	N/A	299,288	4,322,232	5,946,847
							36,899,909	39,193,890
	OTHER:							
	IDR - Core Property Index Trust	Other	N/A	N/A	N/A	410,611	4,055,441	4,813,796
							$ 242,640,530	$ 317,443,514

IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2025

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

U.S. Gov't

(a)	(b) & (c) Identity & Description	(e) Market value last period / Quantity	(e) Current market value / Current price per unit	% of total portfolio	(d) Total original value at PNC / Avg. original value at PNC per unit
	RESOLUTION FDG CORP BDS ZERO CPN DUE 01/15/2030 RATING: N/A (76116FAB3)	$251,670.67 298,000	$255,177.40 $85.6300	1.02 %	$251,670.67 $84.45
	RFCSP STRIP PRINCIPAL BNDS 00.000% DUE 04/15/2030 RATING: N/A (76116FAC1)	254,200.52 301,000	254,808.54 84.6540	1.02 %	254,200.52 84.45
	USA TREASURY NOTES 03.125% DUE 05/15/2048 RATING: AA1 (912810SC3)	483,069.19 647,000	491,390.03 75.9490	1.95 %	483,069.19 74.66
	USA TREASURY NOTES 02.000% DUE 08/15/2051 RATING: AA1 (912810SZ2)	249,379.10 426,000	244,034.10 57.2850	0.97 %	249,379.10 58.54
	USA TREASURY NOTES 04.750% DUE 11/15/2043 RATING: AA1 (912810TW8)	384,110.93 381,000	381,045.72 100.0120	1.52 %	384,110.93 100.82
	USA TREASURY NOTES 04.750% DUE 05/15/2055 RATING: AA1 (912810UK2)	253,350.00 256,000	251,560.96 98.2660	1.00 %	253,350.00 98.96
	USA TREASURY NOTES 04.750% DUE 08/15/2055 RATING: N/A (912810UM8)	438,939.45 434,000	426,678.42 98.3130	1.70 %	438,939.45 101.14
	USA TREASURY NOTES 04.875% DUE 08/15/2045 RATING: AA1 (912810UN6)	312,716.25 308,000	310,984.52 100.9690	1.24 %	312,716.25 101.53
	USA TREASURY NOTES 04.625% DUE 11/15/2055 RATING: AA1 (912810UP1)	251,200.00 256,000	246,640.64 96.3440	0.98 %	251,200.00 98.13
	USA TREASURY NOTES 04.625% DUE 11/15/2045 RATING: AA1 (912810UQ9)	516,880.16 521,000	509,115.99 97.7190	2.02 %	516,880.16 99.21
	USA TREASURY NOTES 03.750% DUE 12/31/2028 RATING: AA1 (91282CJR3)	497,728.21 498,000	500,818.68 100.5660	1.99 %	497,728.21 99.95

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(a)	(b) & (c) Identity & Description		(e)		(d)
	USA TREASURY NOTES 04.125% DUE 07/31/2031 RATING: AA1 (91282CLD1)	501,800.24 493,000	501,011.25 101.6250	1.99 %	501,800.24 101.79
	USA TREASURY NOTES 03.875% DUE 07/15/2028 RATING: AA1 (91282CNM9)	313,028.35 311,000	313,624.84 100.8440	1.25 %	313,028.35 100.65
	USA TREASURY NOTE TREASURY INFLATION PROTECTN SEC 01.875% DUE 07/15/2035 RATING: AA1 (91282CNS6)	251,138.10 249,000	251,797.54 101.1235	1.00 %	251,138.10 100.86
	USA TREASURY NOTES 04.250% DUE 08/15/2035 RATING: AA1 (91282CNT4)	125,380.47 124,000	124,891.56 100.7190	0.50 %	125,380.47 101.11
	USA TREASURY NOTES 03.625% DUE 10/31/2030 RATING: N/A (91282CPD7)	506,668.93 508,000	505,856.24 99.5780	2.01 %	506,668.93 99.74
	USA TREASURY NOTES 03.750% DUE 10/31/2032 RATING: AA1 (91282CPF2)	342,725.04 345,000	341,173.95 98.8910	1.36 %	342,725.04 99.34
	USA TREASURY NOTES 04.000% DUE 11/15/2035 RATING: AA1 (91282CPJ4)	850,283.98 859,000	846,656.17 98.5630	3.36 %	850,283.98 98.99
	USA TREASURY NOTES 03.500% DUE 11/15/2028 RATING: N/A (91282CPK1)	506,774.65 508,000	507,446.28 99.8910	2.02 %	506,774.65 99.76
	USA TREASURY NOTES 03.875% DUE 12/31/2032 RATING: AA1 (91282CPQ8)	573,407.03 574,000	571,491.62 99.5630	2.27 %	573,407.03 99.90
	USA TREASURY NOTES 03.625% DUE 12/31/2030 RATING: AA1 (91282CPR6)	598,453.13 600,000	597,138.00 99.5230	2.37 %	598,453.13 99.74
	USA TREASURY NOTES 03.375% DUE 12/31/2027 RATING: AA1 (91282CPS4)	382,341.72 383,000	382,253.15 99.8050	1.52 %	382,341.72 99.83
	FEDERAL HOME LOAN BANK BNDS CALL 06/12/2026 05.350% DUE 06/12/2034 RATING: AA1 (3130B6JM9)	$517,015.76 515,000	$516,328.70 $100.2580	2.05 %	$517,015.76 $100.39
	FEDERAL HOME LOAN BANK BNDS CALL 09/24/2026 04.850% DUE 09/24/2032 RATING: AA1 (3130B7PD0)	115,000.00 115,000	114,773.45 99.8030	0.46 %	115,000.00 100.00
	FEDERAL HOME LOAN MTG CORP POOL ZS4681 02.500% DUE 10/01/2046 RATING: N/A (3132A5FW0)	330,112.96 386,097.035	336,031.83 87.0330	1.34 %	330,112.96 85.50

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(a)	(b) & (c) Identity & Description		(e)		(d)
	FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 RATING: N/A (3132DNKE2)	37,117.95 40,677.210	37,998.21 93.4140	0.16 %	37,117.95 91.25
	FEDERAL HOME LOAN MTG CORP POOL SD1684 04.500% DUE 09/01/2052 RATING: N/A (3132DN2R3)	176,860.73 185,955.090	183,044.89 98.4350	0.73 %	176,860.72 95.11
	FEDERAL HOME LOAN MTG CORP POOL SD5414 06.000% DUE 05/01/2054 RATING: N/A (3132DTAP5)	40,181.58 38,659.360	40,668.10 105.1960	0.17 %	40,181.58 103.94
	FEDERAL HOME LOAN MTG CORP POOL SD7540 02.500% DUE 05/01/2051 RATING: N/A (3132DVLV5)	142,140.07 168,431.120	145,354.37 86.2990	0.58 %	142,140.07 84.39
	FEDERAL HOME LOAN MTG CORP POOL SD8276 05.000% DUE 12/01/2052 RATING: N/A (3132DWFR9)	170,380.25 174,847.046	175,098.83 100.1440	0.70 %	170,380.25 97.45
	FEDERAL HOME LOAN MTG CORP POOL SD3835 06.000% DUE 02/01/2053 RATING: N/A (3132E0HL9)	86,419.47 83,940.600	87,566.83 104.3200	0.35 %	86,419.47 102.95
	FEDERAL FARM CREDIT BANK BNDS CALL 03/05/2026 04.700% DUE 03/05/2029 RATING: AA1 (3133ER5H0)	454,629.42 454,000	454,572.04 100.1260	1.81 %	454,629.42 100.14

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	FEDERAL FARM CREDIT BANK BNDS CALL 03/03/2027 04.940% DUE 03/03/2033 RATING: AA1 (3133ER5N7)	151,500.00 150,000	151,879.50 101.2530	0.61 %	151,500.00 101.00
	FEDERAL FARM CREDIT BANK BNDS CALL 07/15/2026 05.110% DUE 07/15/2032 RATING: AA1 (3133ETQA8)	311,946.06 312,000	314,081.04 100.6670	1.25 %	311,946.06 99.98
	FEDERAL FARM CREDIT BANK BNDS CALL 08/25/2026 04.590% DUE 08/25/2031 RATING: AA1 (3133ETTR8)	153,938.40 154,000	154,514.36 100.3340	0.62 %	153,938.40 99.96
	FEDERAL FARM CREDIT BANK BNDS CALL 03/02/2026 04.970% DUE 09/02/2032 RATING: AA1 (3133ETVN4)	112,994.35 113,000	113,010.17 100.0090	0.45 %	112,994.35 100.00
	FEDERAL FARM CREDIT BANK BNDS CALL 09/08/2026 04.940% DUE 09/08/2033 RATING: AA1 (3133ETWF0)	136,965.75 137,000	137,146.59 100.1070	0.55 %	136,965.75 99.98
	FEDERAL FARM CREDIT BANK BNDS CALL 03/24/2026 04.700% DUE 03/24/2032 RATING: AA1 (3133ETZK6)	130,753.75 131,000	130,946.29 99.9590	0.52 %	130,753.75 99.81
	FEDERAL HOME LOAN MTG CORP POOL RA4180 02.500% DUE 12/01/2050 RATING: N/A (3133KKUD9)	171,650.05 205,896.425	177,589.78 86.2520	0.71 %	171,650.05 83.37

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	FEDERAL NATL MTG ASSN POOL BF0201 04.000% DUE 08/01/2051 RATING: N/A (3140FXGK2)	282,024.07 293,536.188	280,356.41 95.5100	1.12 %	282,024.07 96.08
	FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 RATING: N/A (3140M2SE3)	185,897.61 215,260.490	192,600.02 89.4730	0.77 %	185,897.61 86.36
	FEDERAL NATL MTG ASSN POOL CB6051 04.500% DUE 04/01/2053 RATING: N/A (3140QRWM1)	276,442.27 290,261.270	284,383.48 97.9750	1.13 %	276,442.27 95.24
	FEDERAL NATL MTG ASSN POOL FA0884 06.000% DUE 03/01/2055 RATING: N/A (3140W06W0)	192,151.67 188,904.870	195,981.25 103.7460	0.78 %	192,151.66 101.72
	FEDERAL NATL MTG ASSN POOL FM7518 02.500% DUE 06/01/2051 RATING: N/A (3140XBK82)	123,097.02 146,299.150	126,275.19 86.3130	0.51 %	123,097.02 84.14
	FEDERAL NATL MTG ASSN POOL FS4716 02.000% DUE 01/01/2052 RATING: N/A (3140XLG28)	174,132.54 219,638.995	180,079.82 81.9890	0.72 %	174,132.54 79.28
	FEDERAL NATL MTG ASSN POOL FS7405 05.500% DUE 03/01/2054 RATING: N/A (3140XPGP8)	166,552.47 166,708.760	170,551.40 102.3050	0.68 %	166,552.47 99.91

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	FEDERAL NATL MTG ASSN POOL FS7494 04.000% DUE 01/01/2052 RATING: N/A [3140XPKG3]	346,009.10 370,810.765	356,671.75 96.1870	1.42 %	346,009.10 93.31
	FEDERAL NATL MTG ASSN POOL MA3692 03.500% DUE 07/01/2049 RATING: N/A [31418DC67]	173,621.30 192,078.880	179,545.73 93.4750	0.72 %	173,621.30 90.39
	FEDERAL NATL MTG ASSN POOL MA4164 02.500% DUE 10/01/2050 RATING: N/A [31418DTW2]	259,097.13 322,988.250	268,286.96 83.0640	1.07 %	259,097.13 80.22
	FEDERAL NATL MTG ASSN POOL MA4807 05.500% DUE 11/01/2052 RATING: N/A [31418EKV1]	100,763.31 101,317.390	103,413.65 102.0690	0.41 %	100,763.31 99.45
	FEDERAL HOME LOAN MTG CORP POOL SL3260 05.500% DUE 11/01/2055 RATING: N/A [31427QTS1]	151,031.26 148,982.750	151,546.74 101.7210	0.61 %	151,031.26 101.37
	GOVT NATL MTG ASSN II POOL BS8546 02.500% DUE 12/20/2050 RATING: N/A [3617MKP78]	191,211.78 223,394.557	190,935.33 85.4700	0.76 %	191,211.78 85.59
	GOVT NATL MTG ASSN II POOL MA5332 05.000% DUE 07/20/2048 RATING: N/A [36179T4R3]	24,127.27 24,463.640	24,797.57 101.3650	0.10 %	24,127.27 98.63

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(a)	(b) & (c) Identity & Description		(e)		(d)
	GOVT NATL MTG ASSN POOL MA7184M 02.000% DUE 02/20/2051 RATING: N/A (36179V6V7)	157,447.98 201,050.880	162,808.99 80.9790	0.65 %	157,447.98 78.31
	GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051 RATING: N/A (36179WQB7)	253,378.57 289,886.094	260,810.52 89.9700	1.04 %	253,378.56 87.41
	GOVT NATL MTG ASSN II POOL MA7883 03.500% DUE 02/20/2052 RATING: N/A (36179WXL7)	192,396.26 213,625.270	196,026.82 91.7620	0.78 %	192,396.26 90.06
	GOVT NATL MTG ASSN II POOL MA7938 03.500% DUE 03/20/2052 RATING: N/A (36179WZB7)	132,761.23 147,410.120	135,836.95 92.1490	0.54 %	132,761.23 90.06
	GOVT NATL MTG ASSN II POOL MA8642 02.500% DUE 02/20/2053 RATING: N/A (36179XS72)	29,071.31 33,445.329	28,936.90 86.5200	0.12 %	29,071.31 86.92
	GOVT NATL MTG ASSN POOL 785600 03.000% DUE 08/15/2045 RATING: N/A (3622ABDD1)	167,051.92 187,896.720	170,591.43 90.7900	0.68 %	167,051.92 88.91
	GOVT NATL MTG ASSN II POOL 786726 02.000% DUE 03/20/2051 RATING: N/A (3622ACLF5)	178,022.63 222,559.070	181,467.99 81.5370	0.72 %	178,022.62 79.99

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	GOVT NATL MTG ASSN II POOL 786843 03.000% DUE 03/20/2052 RATING: N/A (3622ACP46)	43,127.50 49,840.370	44,740.70 89.7680	0.18 %	43,127.49 86.53
	GOVT NATL MTG ASSN II POOL #786922 05.500% DUE 09/20/2053 RATING: N/A (3622ACSK7)	89,239.45 89,239.450	90,741.35 101.6830	0.36 %	89,239.45 100.00
	GOVT NATL MTG ASSN II POOL 786936 06.000% DUE 09/20/2053 RATING: N/A (3622ACSZ4)	118,427.25 115,892.115	119,390.90 103.0190	0.48 %	118,427.25 102.19
	FEDERAL NATL MTG ASSN SERIES 2020 78 CLASS CA 02.000% DUE 10/25/2044 RATING: N/A (3136BCSC5)	$10,389.25 11,757.950	$10,840.71 $92.1990	0.05 %	$10,389.25 $88.36
	FEDERAL NATL MTG ASSN SERIES 2022 37 CLASS N 04.500% DUE 07/25/2046 RATING: N/A (3136BNME3)	82,844.11 84,886.700	84,840.01 99.9450	0.34 %	82,844.11 97.59
	FEDERAL NATL MTG ASSN SERIES 2023 21 CLASS MP 05.000% DUE 01/25/2053 RATING: N/A (3136BP2M2)	219,298.95 219,504.730	221,539.54 100.9270	0.88 %	219,298.95 99.91
	FEDERAL NATL MTG ASSN SERIES 2024 9 CLASS NP 05.500% DUE 06/25/2044 RATING: N/A (3136BRJF5)	158,956.73 158,333.460	160,045.04 101.0810	0.64 %	158,956.73 100.39
	FEDERAL NATL MTG ASSN SERIES 2024 26 CLASS A 05.000% DUE 07/25/2051 RATING: N/A (3136BRXF9)	85,533.29 86,362.130	86,652.31 100.3360	0.35 %	85,533.29 99.04
	FEDERAL HOME LOAN MTG CORP SERIES 5522 CLASS DE 05.500% DUE 11/25/2051 RATING: N/A (3137HKA61)	40,030.70 40,068.260	40,635.63 101.4160	0.17 %	40,030.70 99.91
	FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 RATING: N/A (3137H6AQ8)	108,275.36 119,599.990	111,208.85 92.9840	0.45 %	108,275.36 90.53
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2022 189 CLASS PT 02.500% DUE 10/20/2051 RATING: N/A (38383LDU1)	82,776.65 103,430.400	86,958.07 84.0740	0.35 %	82,776.65 80.03
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 120 CLASS AK 06.000% DUE 11/20/2044 RATING: N/A (38384CSR1)	13,675.77 13,567.650	13,709.84 101.0480	0.06 %	13,675.77 100.80

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	JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 RATING: AAA (46590MAR1)	108,384.38 110,000	109,230.00 99.3000	0.44 %	108,384.38 98.53
	WELLS FARGO COML MTG TR SERIES 2017-RB1 CLASS A-5 03.635% DUE 03/15/2050 RATING: AAA (95000TBS4)	127,233.75 131,000	128,266.03 97.9130	0.51 %	127,233.75 97.13
	TOTAL U.S. GOVERNMENT		$17,236,904		$17,129,334

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit
ADTALEM GLOBAL EDUCATION SER 144A CALL 03/01/2024 05.500% DUE 03/01/2028 RATING: BA2 (00737WAA7)	$12,942.15 13,000	$12,967.63 $99.7510	0.52 %	$12,942.15 $99.56
ALLIANCE RES OP/FINANCE SER 144A CALL 06/15/2026 08.625% DUE 06/15/2029 RATING: B1 (01879NAC9)	12,739.08 12,000	12,650.04 105.4170	0.51 %	12,739.08 106.16
ALLISON TRANSMISSION INC SER 144A CALL 06/01/2024 05.875% DUE 06/01/2029 RATING: BA2 (019736AF4)	13,094.51 13,000	13,198.38 101.5260	0.53 %	13,094.51 100.73
ATKORE INC SER 144A CALL 06/01/2026 04.250% DUE 06/01/2031 RATING: BA2 (047649AA6)	12,940.76 14,000	13,434.54 95.9610	0.54 %	12,940.76 92.43

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	AXON ENTERPRISE INC SER 144A CALL 03/15/2027 06.125% DUE 03/15/2030 RATING: BA3 (05464CAC5)	12,423.12 12,000	12,388.08 103.2340	0.50 %	12,423.12 103.53
	BWX TECHNOLOGIES INC SER 144A CALL 06/30/2023 04.125% DUE 06/30/2028 RATING: BA2 (05605HAB6)	13,622.84 14,000	13,784.12 98.4580	0.56 %	13,622.84 97.31
	BELLRING BRANDS INC SER 144A CALL 03/15/2027 07.000% DUE 03/15/2030 RATING: B2 (07831CAA1)	10,385.60 10,000	10,338.80 103.3880	0.42 %	10,385.60 103.86
	BRINKER INTERNATIONAL IN SER 144A CALL 07/15/2026 08.250% DUE 07/15/2030 RATING: BA3 (109641AK6)	12,765.24 12,000	12,703.92 105.8660	0.51 %	12,765.24 106.38
	CCO HLDGS LLC/CAP CORP SER 144A CALL 08/01/2022 05.000% DUE 02/01/2028 RATING: B1 (1248EPBX0)	12,916.54 13,000	12,897.17 99.2090	0.52 %	12,916.54 99.36
	CCO HOLDINGS LLC/CAP CORP SER 144A CALL 7/1/25 @ 102.125 04.250% DUE 02/01/2031 RATING: B1 (1248EPCK7)	12,045.67 13,000	11,945.05 91.8850	0.48 %	12,045.67 92.66
	CVS HEALTH CORP CALL 03/10/2030 SUB VAR% DUE 03/10/2055 RATING: BA1 (126650EH9)	133,809.00 130,000	136,376.50 104.9050	5.45 %	133,809.00 102.93
	CALIFORNIA RESOURCES CRP SER 144A CALL 06/15/2026 08.250% DUE 06/15/2029 RATING: B1 (13057QAK3)	10,260.90 10,000	10,459.80 104.5980	0.42 %	10,260.90 102.61
	CENTRAL GARDEN & PET CO CALL 10/15/2025 COGT 04.125% DUE 10/15/2030 RATING: B1 (153527AN6)	12,350.39 13,000	12,459.59 95.8430	0.50 %	12,350.39 95.00
	CITIGROUP INC SER FF CALL 02/15/2030 VAR% DUE 12/31/2089 RATING: BA1 (17327CAV5)	131,978.60 130,000	134,027.40 103.0980	5.36 %	131,978.60 101.52
	CLEAN HARBORS INC SER 144A CALL 07/15/2024 05.125% DUE 07/15/2029 RATING: BA2 (184496AP2)	12,791.48 13,000	13,012.74 100.0980	0.52 %	12,791.48 98.40
	COLGATE ENERGY SER 144A CALL 07/01/2024 05.875% DUE 07/01/2029 RATING: BA2 (19416MAB5)	10,007.10 10,000	10,058.60 100.5860	0.41 %	10,007.10 100.07

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	COMMERCIAL METALS CO CALL 02/15/2026 UNSC 03.875% DUE 02/15/2031 RATING: BA2 (201723AP8)	10,112.08 11,000	10,445.05 94.9550	0.42 %	10,112.08 91.93
	CONSENSUS CLOUD SOLUTION SER 144A CALL 10/15/2026 06.500% DUE 10/15/2028 RATING: B3 (20848VAB1)	12,953.85 13,000	13,061.10 100.4700	0.53 %	12,953.85 99.65
	CROCS INC SER 144A CALL 03/15/2024 04.250% DUE 03/15/2029 RATING: B2 (227046AA7)	13,362.58 14,000	13,548.78 96.7770	0.55 %	13,362.58 95.45
	DOMINION ENERGY INC CALL 11/15/2035 SUB VAR% DUE 02/15/2056 RATING: BAA3 (25746UEA3)	132,496.00 130,000	130,088.40 100.0680	5.20 %	132,496.00 101.92
	ELDORADO GOLD CORP 144A SEDOL 2JFZQ25 ISIN US284902AF02 06.250% DUE 09/01/2029 RATING: B3 (284902AF0)	13,032.37 13,000	13,109.20 100.8400	0.53 %	13,032.37 100.25
	EMERA INC SER 16-A CALL 06/15/2026 VAR% DUE 06/15/2076 RATING: BA2 (290876AD3)	126,201.25 125,000	125,572.50 100.4580	5.02 %	126,201.25 100.96
	ENERGY TRANSFER LP SER B CALL 02/15/2028 VAR% DUE 12/31/2089 RATING: BA1 (29273VAJ9)	130,000.00 130,000	129,340.90 99.4930	5.17 %	130,000.00 100.00
	ENPRO INC SER 144A CALL 06/01/2028 06.125% DUE 06/01/2033 RATING: BA3 (29355XAH0)	13,170.17 13,000	13,414.70 103.1900	0.54 %	13,170.17 101.31
	FMC CORP CALL 08/01/2030 SUB VAR% DUE 11/01/2055 RATING: BA1 (302491AZ8)	130,675.00 125,000	98,938.75 79.1510	3.96 %	130,675.00 104.54
	FORTRESS TRANS & INFRAST SER 144A CALL 05/01/2024 05.500% DUE 05/01/2028 RATING: BA2 (34960PAD3)	12,958.14 13,000	13,011.44 100.0880	0.52 %	12,958.14 99.68
	GAP INC/THE SER 144A CALL 10/01/2026 03.875% DUE 10/01/2031 RATING: BA3 (364760AQ1)	13,366.65 15,000	13,864.50 92.4300	0.56 %	13,366.65 89.11
	GENERAL MOTORS FINL CO SER A CALL 9/30/27 @100 VAR% DUE 12/31/2049 RATING: BA1 (37045XCA2)	49,746.50 50,000	49,377.50 98.7550	1.98 %	49,746.50 99.49

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	HLF FIN SARL LLC/HERBALI SER 144A CALL 04/15/2026 12.250% DUE 04/15/2029 RATING: BA2 (40390DAD7)	13,099.32 12,000	12,956.88 107.9740	0.52 %	13,099.32 109.16
	HNI CORP SER 144A CALL 07/18/2028 05.125% DUE 01/18/2029 RATING: BA1 (404251AA8)	12,874.16 13,000	12,740.00 98.0000	0.51 %	12,874.16 99.03
	HEALTHEQUITY INC SER 144A CALL 10/01/2024 04.500% DUE 10/01/2029 RATING: B1 (42226AAA5)	13,519.94 14,000	13,753.60 98.2400	0.55 %	13,519.94 96.57
	HOWARD HUGHES CORP SER 144A CALL 02/01/2026 04.375% DUE 02/01/2031 RATING: BA3 (44267DAF4)	12,909.68 14,000	13,329.26 95.2090	0.54 %	12,909.68 92.21
	HUDBAY MINERALS INC SER 144A SEDOL ISIN US443628AH54 06.125% DUE 04/01/2029 RATING: B2 (443628AH5)	13,173.42 13,000	13,170.82 101.3140	0.53 %	13,173.42 101.33
	J2 GLOBAL SER 144A CALL 10/15/2025 04.625% DUE 10/15/2030 RATING: BA3 (48123VAF9)	12,939.50 14,000	13,296.64 94.9760	0.54 %	12,939.50 92.43
	LIGHT & WONDER INTER SER 144A CALL 09/01/2026 07.500% DUE 09/01/2031 RATING: B2 (531968AA3)	13,560.30 13,000	13,563.29 104.3330	0.55 %	13,560.30 104.31
	MATADOR RESOURCES CO SER 144A CALL 04/15/2027 06.500% DUE 04/15/2032 RATING: B1 (576485AG1)	9,962.70 10,000	10,141.70 101.4170	0.41 %	9,962.70 99.63
	MATCH GROUP HLD II LLC SER 144A CALL 02/15/2024 05.625% DUE 02/15/2029 RATING: BA2 (57665RAJ5)	12,956.71 13,000	13,039.78 100.3060	0.53 %	12,956.71 99.67
	MEDNAX INC SER 144A UNSC 05.375% DUE 02/15/2030 RATING: BA3 (58502BAE6)	9,908.90 10,000	9,972.50 99.7250	0.40 %	9,908.90 99.09
	METHANEX US OPERATIONS SER 144A CALL 09/15/2031 06.250% DUE 03/15/2032 RATING: BA2 (59151LAA4)	12,886.64 13,000	13,385.71 102.9670	0.54 %	12,886.64 99.13
	MINERALS TECHNOLOGIES IN SER 144A CALL 07/01/2023 05.000% DUE 07/01/2028 RATING: BA3 (603158AA4)	12,785.50 13,000	12,870.00 99.0000	0.52 %	12,785.50 98.35

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	NEW GOLD INC SERIES 144A SEDOL 2NDKC44 ISIN US644535AJ57 06.875% DUE 04/01/2032 RATING: B3 (644535AJ5)	15,400.50 15,000	15,918.60 106.1240	0.64 %	15,400.50 102.67
	NEXSTAR BROADCASTING INC SER 144A CALL 11/01/2023 04.750% DUE 11/01/2028 RATING: B2 (65336YAN3)	13,600.16 14,000	13,898.50 99.2750	0.56 %	13,600.16 97.14
	NEXTERA ENERGY CAPITAL SER . CALL 05/15/2035 VAR% DUE 08/15/2055 RATING: BAA2 (65339KDF4)	134,213.30 130,000	136,961.50 105.3550	5.48 %	134,213.30 103.24
	NOBLE FINANCE II LLC SER 144A CALL 04/15/2026 08.000% DUE 04/15/2030 RATING: B1 (65505PAA5)	13,300.95 13,000	13,505.83 103.8910	0.54 %	13,300.95 102.32
	ON SEMICONDUCTOR CORP SER 144A CALL 09/01/2023 03.875% DUE 09/01/2028 RATING: BA2 (682189AQ8)	13,505.10 14,000	13,690.04 97.7860	0.55 %	13,505.10 96.47
	ONEMAIN FINANCE CORP CALL 12/15/2026 COGT 07.875% DUE 03/15/2030 RATING: BA2 (682691AE0)	13,720.07 13,000	13,745.03 105.7310	0.55 %	13,720.07 105.54
	OPTION CARE HEALTH INC SER 144A CALL 10/31/2024 04.375% DUE 10/31/2029 RATING: B2 (68404LAA0)	13,387.50 14,000	13,678.42 97.7030	0.55 %	13,387.50 95.63
	PARK INTERMED HOLDINGS SER 144A CALL 08/01/2026 07.000% DUE 02/01/2030 RATING: B1 (70052LAD5)	12,387.60 12,000	12,316.68 102.6390	0.50 %	12,387.60 103.23
	PATRICK INDUSTRIES INC SER 144A CALL 11/08/2024 04.750% DUE 05/01/2029 RATING: B3 (703343AD5)	13,560.26 14,000	13,858.74 98.9910	0.56 %	13,560.26 96.86
	PENNYMAC FIN SVCS INC SER 144A CALL 12/15/2026 07.875% DUE 12/15/2029 RATING: BA3 (70932MAD9)	12,721.56 12,000	12,768.60 106.4050	0.52 %	12,721.56 106.01
	PRESTIGE BRANDS INC SER 144A CALL 04/01/2026 03.750% DUE 04/01/2031 RATING: BA3 (74112BAM7)	12,812.10 14,000	13,072.36 93.3740	0.53 %	12,812.10 91.52
	RLJ LODGING TRUST LP SER 144A CALL 09/15/2024 04.000% DUE 09/15/2029 RATING: BA3 (74965LAB7)	13,019.58 14,000	13,278.72 94.8480	0.54 %	13,019.58 93.00

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	ROGERS COMMUNICATIONS IN CALL 02/14/2035 SUB VAR% DUE 04/15/2055 RATING: BA1 (775109DH1)	131,428.70 130,000	136,888.70 105.2990	5.48 %	131,428.70 101.10
	SM ENERGY CO SER 144A CALL 08/01/2026 06.750% DUE 08/01/2029 RATING: B1 (78454LAX8)	9,954.10 10,000	10,073.40 100.7340	0.41 %	9,954.10 99.54
	SIRIUS XM RADIO INC SER 144A CALL 09/01/2026 03.875% DUE 09/01/2031 RATING: BA3 (82967NBM9)	13,621.80 15,000	13,813.95 92.0930	0.56 %	13,621.80 90.81
	SOUTHERN CO SER 2025 CALL 12/15/2034 VAR% DUE 03/15/2055 RATING: BAA2 (842587EB9)	134,358.90 130,000	135,678.40 104.3680	5.43 %	134,358.90 103.35
	BLOCK INC SR NT 06.500% DUE 05/15/2032 RATING: BA1 (852234AS2)	12,420.48 12,000	12,478.32 103.9860	0.50 %	12,420.48 103.50
	SUNCOKE ENERGY INC SER 144A CALL 08/17/2025 04.875% DUE 06/30/2029 RATING: B1 (86722AAD5)	13,045.06 14,000	12,999.28 92.8520	0.52 %	13,045.06 93.18
	SYNAPTICS INC SER 144A CALL 06/15/2024 04.000% DUE 06/15/2029 RATING: BA3 (87157DAG4)	13,272.14 14,000	13,552.98 96.8070	0.55 %	13,272.14 94.80
	TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028 RATING: BA3 (87901JAJ4)	13,665.12 14,000	13,856.08 98.9720	0.56 %	13,665.12 97.61
	TELUS CORP SER ** CALL 07/15/2030 VAR% DUE 10/15/2055 RATING: BAA3 (87971MCL5)	130,763.10 130,000	132,657.20 102.0440	5.31 %	130,763.10 100.59
	TEREX CORP SER 144A CALL 05/15/2024 05.000% DUE 05/15/2029 RATING: BA3 (880779BA0)	13,674.78 14,000	13,952.40 99.6600	0.56 %	13,674.78 97.68
	TURNING POINT BRANDS INC SER 144A CALL 03/15/2028 07.625% DUE 03/15/2032 RATING: B1 (90041LAG0)	16,679.36 16,000	17,028.96 106.4310	0.69 %	16,679.36 104.25
	TWILIO INC COGT 03.625% DUE 03/15/2029 RATING: BA2 (90138FAC6)	12,406.81 13,000	12,557.74 96.5980	0.51 %	12,406.81 95.44

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	US FOODS INC SER 144A CALL 09/15/2025 06.875% DUE 09/15/2028 RATING: BA2 (90290MAG6)	13,414.96 13,000	13,448.24 103.4480	0.54 %	13,414.96 103.19
	VENTURE GLOBAL LNG INC CALL 09/30/2029 SUB VAR% DUE 12/31/2089 RATING: B3 (92332YAF8)	40,625.00 50,000	39,486.50 78.9730	1.58 %	40,625.00 81.25
	VISTRA CORP SER C CALL 01/15/2029 VAR% DUE 12/31/2089 RATING: N/A (92840MAD4)	109,500.00 100,000	110,179.00 110.1790	4.41 %	109,500.00 109.50
	VISTRA OPERATIONS CO LLC SER 144A CALL 10/15/2026 07.750% DUE 10/15/2031 RATING: BA2 (92840VAP7)	12,735.84 12,000	12,710.16 105.9180	0.51 %	12,735.84 106.13
	ZEBRA TECHNOLOGIES CORP SER 144A CALL 06/01/2027 06.500% DUE 06/01/2032 RATING: BA2 (989207AD7)	12,451.20 12,000	12,404.64 103.3720	0.50 %	12,451.20 103.76
	ZI TECH LLC/ZI FIN CORP SER 144A CALL 02/01/2024 03.875% DUE 02/01/2029 RATING: B1 (98981BAA0)	13,175.96 14,000	13,211.80 94.3700	0.53 %	13,175.96 94.11
	WELLS FARGO COMMERCIAL MTG SERIES 2014 LC18 CLASS C VAR% DUE 12/15/2047 RATING: BAA1 (94989ABA2)	$48,612.24 49,667.680	$48,550.16 $97.7500	1.95 %	$48,612.23 $97.87
	WELLS FARGO COMMERCIAL MTG SERIES 2017 SMP CLASS A VAR% DUE 12/15/2034 RATING: BAA3 (95001CAA0)	93,437.50 100,000	93,373.00 93.3730	3.74 %	93,437.50 93.44
	APPLEBEES/IHOP FUNDING LLC SERIES 2025 1A CLASS A2 06.720% DUE 06/07/2055 (03789XAH1) RATING: N/A	$99,734.38 100,000	$100,599.00 $100.5990	4.02 %	$99,734.38 $99.73

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	ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049 RATING: A1 (010392FT0)	$43,384.78 62,000	$44,094.40 $71.1200	0.18 %	$43,384.78 $69.98
	ALPHABET INC CALL 08/15/2035 UNSC 04.700% DUE 11/15/2035 RATING: AA2 (02079KAY3)	67,972.38 67,000	67,016.75 100.0250	0.27 %	67,972.38 101.45
	AMAZON.COM INC CALL 01/20/2033 UNSC 04.350% DUE 03/20/2033 RATING: A1 (023135CU8)	48,014.56 48,000	47,843.04 99.6730	0.19 %	48,014.56 100.03
	AMERICAN EXPRESS CO CALL 10/24/2035 UNSC VAR% DUE 10/24/2036 RATING: A2 (025816EM7)	83,285.16 84,000	82,944.96 98.7440	0.33 %	83,285.16 99.15
	AMERICAN TOWER CORP CALL 05/15/2029 UNSC 03.800% DUE 08/15/2029 RATING: BAA3 (03027XAW0)	76,585.82 79,000	77,783.40 98.4600	0.31 %	76,585.82 96.94
	AMERICAN TOWER CORP CALL 10/15/2032 UNSC 04.700% DUE 12/15/2032 RATING: BAA3 (03027XCR9)	31,899.20 32,000	32,007.04 100.0220	0.13 %	31,899.20 99.69
	APPLE INC CALL 03/11/2049 UNSC 02.950% DUE 09/11/2049 RATING: AAA (037833DQ0)	54,096.46 82,000	54,794.86 66.8230	0.22 %	54,096.46 65.97
	BANK OF NY MELLON CORP CALL 07/22/2031 UNSC VAR% DUE 07/22/2032 RATING: AA3 (06406RBZ9)	117,155.54 115,000	119,190.60 103.6440	0.48 %	117,155.54 101.87
	BANK OF NY MELLON CORP UNSC VAR% DUE 02/11/2031 RATING: AA3 (06406RCB1)	38,020.83 37,000	38,046.73 102.8290	0.16 %	38,020.83 102.76
	BANK OF NOVA SCOTIA SEDOL BTCCHR2 ISIN US06418GAQ01 VAR% DUE 02/14/2031 RATING: A2 (06418GAQ0)	54,727.08 54,000	55,635.12 103.0280	0.23 %	54,727.08 101.35

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	BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 RATING: A3 (084659AV3)	17,305.02 18,000	17,697.42 98.3190	0.08 %	17,305.02 96.14
	BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030 RATING: BAA3 (097023CY9)	51,788.26 51,000	52,403.01 102.7510	0.21 %	51,788.26 101.55
	BP CAP MARKETS AMERICA CALL 06/11/2033 COGT 04.893% DUE 09/11/2033 RATING: A1 (10373QBV1)	16,806.71 17,000	17,294.44 101.7320	0.07 %	16,806.71 98.86
	BROADCOM INC CALL 12/15/2029 UNSC 04.350% DUE 02/15/2030 RATING: A3 (11135FCB5)	55,533.10 56,000	56,365.68 100.6530	0.23 %	55,533.10 99.17
	BROADCOM INC CALL 05/15/2032 UNSC 04.900% DUE 07/15/2032 RATING: A3 (11135FCL3)	123,415.55 123,000	125,583.00 102.1000	0.50 %	123,415.55 100.34
	BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 RATING: A2 (12189LAU5)	114,076.63 131,000	116,339.79 88.8090	0.47 %	114,076.63 87.08
	CIGNA CORP CALL 12/15/2030 UNSC 02.375% DUE 03/15/2031 RATING: BAA1 (125523CM0)	39,909.17 45,000	40,728.60 90.5080	0.17 %	39,909.17 88.69
	CIGNA GROUP/THE CALL 10/15/2035 UNSC 05.250% DUE 01/15/2036 RATING: BAA1 (125523CZ1)	112,023.98 112,000	114,017.12 101.8010	0.46 %	112,023.98 100.02
	CANADIAN IMPERIAL BANK SEDOL 2L8RBH2 ISIN US13608JAA51 05.260% DUE 04/08/2029 RATING: A2 (13608JAA5)	108,771.86 106,000	109,768.30 103.5550	0.44 %	108,771.86 102.61
	CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029 RATING: BAA1 (14040HCZ6)	40,864.48 39,000	40,928.55 104.9450	0.17 %	40,864.48 104.78
	CAPITAL ONE FINANCIAL CO CALL 07/26/2029 UNSC VAR% DUE 07/26/2030 RATING: BAA1 (14040HDG7)	35,245.76 34,000	35,234.88 103.6320	0.14 %	35,245.76 103.66
	CAPITAL ONE FINANCIAL CO CALL 09/11/2030 UNSC VAR% DUE 09/11/2031 RATING: BAA1 (14040HDM4)	29,854.80 30,000	29,955.90 99.8530	0.12 %	29,854.80 99.52

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	CATERPILLAR INC CALL 02/15/2035 UNSC 05.200% DUE 05/15/2035 RATING: A2 (149123CL3)	32,320.76 32,000	33,168.64 103.6520	0.14 %	32,320.76 101.00
	CHEVRON USA INC CALL 02/15/2032 COGT 04.819% DUE 04/15/2032 RATING: AA2 (166756BE5)	113,581.15 112,000	115,256.96 102.9080	0.46 %	113,581.15 101.41
	CITIGROUP INC CALL 05/07/2030 UNSC VAR% DUE 05/07/2031 RATING: A3 (172967QA2)	84,728.08 84,000	85,796.76 102.1390	0.35 %	84,728.08 100.87
	COCA-COLA CO/THE UNSC 03.450% DUE 03/25/2030 RATING: A1 (191216CT5)	73,605.00 75,000	73,559.25 98.0790	0.30 %	73,605.00 98.14
	COMCAST CORP CALL 05/01/2039 UNSC 03.250% DUE 11/01/2039 RATING: A3 (20030NCY5)	99,883.61 129,000	100,791.57 78.1330	0.40 %	99,883.61 77.43
	CONOCOPHILLIPS CALL 11/15/2052 COGT 05.300% DUE 05/15/2053 RATING: A2 (20826FBE5)	111,631.64 123,000	114,580.65 93.1550	0.46 %	111,631.64 90.76
	JOHN DEERE CAPITAL CORP SER MTN UNSC 05.100% DUE 04/11/2034 RATING: A1 (24422EXP9)	43,497.42 43,000	44,464.15 103.4050	0.18 %	43,497.42 101.16
	WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040 RATING: A2 (254687FY7)	86,680.93 107,000	89,580.40 83.7200	0.36 %	86,680.93 81.01
	DOMINION ENERGY INC CALL 12/15/2034 UNSC 05.450% DUE 03/15/2035 RATING: BAA2 (25746UDX4)	45,846.73 46,000	47,125.16 102.4460	0.19 %	45,846.73 99.67
	DUKE ENERGY CORP CALL 06/15/2035 UNSC 04.950% DUE 09/15/2035 RATING: BAA2 (26441CCJ2)	70,904.47 71,000	70,404.31 99.1610	0.28 %	70,904.47 99.87
	DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040 RATING: AA3 (26442CAH7)	168,184.48 170,000	171,757.80 101.0340	0.69 %	168,184.48 98.93
	ENERGY TRANSFER OPERATNG CALL 02/15/2030 COGT 03.750% DUE 05/15/2030 RATING: BAA2 (29278NAQ6)	43,942.70 46,000	44,765.82 97.3170	0.18 %	43,942.70 95.53

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	ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028 RATING: BAA2 (29364GAN3)	40,181.94 43,000	40,777.33 94.8310	0.17 %	40,181.94 93.45
	EXXON MOBIL CORPORATION CALL 09/19/2049 UNSC 04.327% DUE 03/19/2050 RATING: AA2 (30231GBG6)	120,844.39 148,000	124,049.16 83.8170	0.50 %	120,844.39 81.65
	META PLATFORMS INC CALL 10/15/2030 UNSC 04.200% DUE 11/15/2030 RATING: AA3 (30303MAB8)	58,011.02 58,000	58,122.38 100.2110	0.24 %	58,011.02 100.02
	META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053 RATING: AA3 (30303M8Q8)	43,115.06 44,000	42,115.04 95.7160	0.17 %	43,115.06 97.99
	FLORIDA POWER & LIGHT CO CALL 10/01/2052 MORT 05.300% DUE 04/01/2053 RATING: AA2 (341081GM3)	56,279.30 60,000	57,457.80 95.7630	0.23 %	56,279.30 93.80
	FLORIDA POWER & LIGHT CO CALL 03/15/2034 MORT 05.300% DUE 06/15/2034 RATING: AA2 (341081GU5)	40,638.80 40,000	41,898.80 104.7470	0.17 %	40,638.80 101.60
	FORD MOTOR COMPANY CALL 11/12/2031 UNSC 03.250% DUE 02/12/2032 RATING: BA1 (345370DA5)	77,358.64 92,000	81,067.64 88.1170	0.33 %	77,358.64 84.09
	FOX CORP CALL 07/13/2033 UNSC 06.500% DUE 10/13/2033 RATING: BAA2 (35137LAN5)	82,623.83 77,000	84,884.03 110.2390	0.34 %	82,623.83 107.30
	GENERAL MOTORS FINL CO CALL 12/07/2029 UNSC 05.350% DUE 01/07/2030 RATING: BAA2 (37045XFB7)	134,772.84 133,000	137,331.81 103.2570	0.55 %	134,772.84 101.33
	GOLDMAN SACHS GROUP INC SER . CALL 10/21/2030 VAR% DUE 10/21/2031 RATING: A2 (38141GD35)	128,918.70 129,000	128,692.98 99.7620	0.52 %	128,918.70 99.94
	GOLDMAN SACHS BANK USA CALL 05/21/2026 UNSC VAR% DUE 05/21/2027 RATING: A1 (38151LAG5)	45,283.80 45,000	45,235.80 100.5240	0.18 %	45,283.80 100.63
	HONDA MOTOR CO LTD SEDOL 2NS7QG0 ISIN US438127AE20 04.688% DUE 07/08/2030 RATING: A3 (438127AE2)	205,684.19 203,000	205,533.44 101.2480	0.82 %	205,684.19 101.32

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	HONEYWELL INTERNATIONAL CALL 12/01/2031 UNSC 04.750% DUE 02/01/2032 RATING: A2 (438516CZ7)	135,613.35 135,000	137,718.90 102.0140	0.55 %	135,613.35 100.45
	JPMORGAN CHASE & CO CALL 07/22/2029 UNSC VAR% DUE 07/22/2030 RATING: A1 (46647PEJ1)	77,050.29 76,000	78,024.64 102.6640	0.31 %	77,050.29 101.38
	JPMORGAN CHASE & CO CALL 12/24/2030 UNSC VAR% DUE 01/24/2031 RATING: A1 (46647PEV4)	123,527.61 121,000	125,064.39 103.3590	0.50 %	123,527.61 102.09
	JOHNSON CONTROLS/TYCO FI SEDOL ISIN US477921AA87 05.500% DUE 04/19/2029 RATING: BAA1 (477921AA8)	54,787.57 53,000	55,118.94 103.9980	0.22 %	54,787.57 103.37
	KEURIG DR PEPPER INC SER 10 CALL 01/15/2031 05.200% DUE 03/15/2031 RATING: BAA1 (49271VAU4)	57,325.07 56,000	57,545.04 102.7590	0.23 %	57,325.07 102.37
	ELI LILLY & CO CALL 08/09/2053 UNSC 05.000% DUE 02/09/2054 RATING: AA3 (532457CM8)	45,456.80 50,000	46,707.00 93.4140	0.19 %	45,456.80 90.91
	LOCKHEED MARTIN CORP CALL 11/15/2045 @ 100.000 UNSC 04.700% DUE 05/15/2046 RATING: A2 (539830BL2)	47,327.34 54,000	48,966.66 90.6790	0.20 %	47,327.34 87.64
	LOCKHEED MARTIN CORP CALL 05/15/2035 UNSC 05.000% DUE 08/15/2035 RATING: A2 (539830CM9)	43,918.02 44,000	44,815.32 101.8530	0.18 %	43,918.02 99.81
	LOWE'S COS INC CALL 08/15/2032 UNSC 04.500% DUE 10/15/2032 RATING: BAA1 (548661EW3)	71,247.60 72,000	71,611.20 99.4600	0.29 %	71,247.60 98.96
	MCDONALDS CORP CALL 01/12/2031 UNSC 04.400% DUE 02/12/2031 RATING: BAA1 (58013MGB4)	12,014.04 12,000	12,096.60 100.8050	0.05 %	12,014.04 100.12
	MERCK & CO INC CALL 09/04/2035 UNSC 04.750% DUE 12/04/2035 RATING: AA3 (58933YBZ7)	31,899.20 32,000	31,880.32 99.6260	0.13 %	31,899.20 99.69
	MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049 RATING: AA2 (595620AU9)	154,136.29 192,000	157,251.84 81.9020	0.63 %	154,136.28 80.28

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	MORGAN STANLEY CALL 01/15/2030 UNSC VAR% DUE 01/15/2031 RATING: A1 (61748UAE2)	68,085.84 66,000	68,078.34 103.1490	0.27 %	68,085.84 103.16
	NEXTERA ENERGY CAPITAL CALL 03/01/2030 COGT 02.250% DUE 06/01/2030 RATING: BAA1 (65339KBR0)	17,896.40 20,000	18,392.80 91.9640	0.08 %	17,896.40 89.48
	ONEOK INC CALL 05/01/2054 COGT 05.700% DUE 11/01/2054 RATING: BAA2 (682680CF8)	22,494.75 25,000	23,298.50 93.1940	0.10 %	22,494.75 89.98
	ONEOK INC CALL 08/15/2032 COGT 04.950% DUE 10/15/2032 RATING: BAA2 (682680DB6)	55,205.70 55,000	55,249.15 100.4530	0.22 %	55,205.70 100.37
	ORACLE CORP CALL 07/03/2028 UNSC 04.800% DUE 08/03/2028 RATING: BAA2 (68389XCY9)	44,505.16 44,000	44,219.12 100.4980	0.18 %	44,505.16 101.15
	ORACLE CORP CALL 08/27/2030 UNSC 04.450% DUE 09/26/2030 RATING: BAA2 (68389XDH5)	123,316.83 125,000	122,292.50 97.8340	0.49 %	123,316.83 98.65
	ORACLE CORP CALL 03/26/2045 UNSC 05.875% DUE 09/26/2045 RATING: BAA2 (68389XDP7)	63,794.88 68,000	61,412.16 90.3120	0.25 %	63,794.88 93.82
	PNC FINANCIAL SERVICES CALL 10/20/2033 UNSC VAR% DUE 10/20/2034 RATING: A3 (693475BU8)	22,064.80 20,000	22,632.60 113.1630	0.09 %	22,064.80 110.32
	PACIFIC GAS & ELECTRIC CALL 01/01/2030 MORT 04.550% DUE 07/01/2030 RATING: BAA1 (694308JM0)	18,427.91 19,000	18,918.30 99.5700	0.08 %	18,427.91 96.99
	PFIZER INC CALL 08/15/2035 UNSC 04.875% DUE 11/15/2035 RATING: A2 (717081FF5)	62,990.55 63,000	63,188.37 100.2990	0.26 %	62,990.55 99.99
	PHILIP MORRIS INTL INC CALL 12/15/2029 UNSC 05.125% DUE 02/15/2030 RATING: A2 (718172DA4)	55,243.50 54,000	55,818.72 103.3680	0.23 %	55,243.50 102.30
	PHILIP MORRIS INTL INC CALL 08/29/2032 UNSC 04.250% DUE 10/29/2032 RATING: A2 (718172DZ9)	70,997.76 72,000	70,852.32 98.4060	0.29 %	70,997.76 98.61

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	PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: BAA1 (718547AU6)	99,084.98 97,000	100,811.13 103.9290	0.40 %	99,084.98 102.15
	PROCTER & GAMBLE CO/THE UNSC 04.100% DUE 11/03/2032 RATING: AA3 (742718GP8)	75,815.55 76,000	75,551.60 99.4100	0.30 %	75,815.55 99.76
	ROYAL BANK OF CANADA SER GMTN SEDOL 2MXF3V6 ISIN US78017FZT38 VAR% DUE 10/18/2030 RATING: N/A (78017FZT3)	140,905.38 141,000	142,965.77 101.3942	0.57 %	140,905.37 99.93
	CHARLES SCHWAB CORP CALL 11/14/2030 UNSC VAR% DUE 11/14/2031 RATING: A2 (808513CK9)	23,934.96 24,000	23,964.24 99.8510	0.10 %	23,934.96 99.73
	TORONTO-DOMINION BANK SEDOL 2M8V320 ISIN US89115A3E02 04.861% DUE 01/31/2028 RATING: A2 (89115A3E0)	41,427.80 41,000	41,671.58 101.6380	0.17 %	41,427.80 101.04
	TOTALENERGIES CAPITAL SA SEDOL BPW6WH1 ISIN US89157XAB73 05.488% DUE 04/05/2054 RATING: AA3 (89157XAB7)	85,095.58 90,000	87,022.80 96.6920	0.35 %	85,095.58 94.55
	TRUIST FINANCIAL CORP SER MTN CALL 01/26/2033 VAR% DUE 01/26/2034 RATING: BAA1 (89788MAM4)	26,526.97 26,000	26,490.88 101.8880	0.11 %	26,526.97 102.03
	US BANCORP CALL 02/12/2030 UNSC VAR% DUE 02/12/2031 RATING: A3 (91159HJT8)	87,117.10 85,000	87,307.75 102.7150	0.35 %	87,117.10 102.49
	UNITEDHEALTH GROUP INC CALL 02/15/2031 UNSC 02.300% DUE 05/15/2031 RATING: A2 (91324PED0)	32,523.43 37,000	33,366.97 90.1810	0.14 %	32,523.43 87.90
	UNITEDHEALTH GROUP INC CALL 10/15/2053 UNSC 05.375% DUE 04/15/2054 RATING: A2 (91324PFC1)	17,248.39 19,000	17,927.45 94.3550	0.08 %	17,248.39 90.78
	UNITEDHEALTH GROUP INC CALL 04/15/2034 UNSC 05.150% DUE 07/15/2034 RATING: A2 (91324PFJ6)	61,258.60 61,000	62,479.25 102.4250	0.25 %	61,258.60 100.42
	VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 RATING: BAA1 (92343VFT6)	107,729.47 155,000	110,629.70 71.3740	0.44 %	107,729.47 69.50

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	VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053 RATING: A3 (927804GL2)	93,289.60 100,000	95,281.00 95.2810	0.38 %	93,289.60 93.29
	WELLS FARGO & COMPANY CALL 01/24/2030 UNSC VAR% DUE 01/24/2031 RATING: A1 (95000U3P6)	72,427.48 71,000	73,521.92 103.5520	0.30 %	72,427.48 102.01
	CARMAX AUTO OWNER TRUST SERIES 2025 1 CLASS A3 04.950% DUE 01/15/2030 RATING: N/A (14319WAD8)	$252,763.67 250,000	$253,665.00 $101.4660	1.01 %	$252,763.67 $101.11
	CNH EQUIPMENT TRUST SERIES 2024 C CLASS A3 04.030% DUE 01/15/2030 RATING: AAA (18978GAD6)	264,109.76 265,000	265,871.85 100.3290	1.06 %	264,109.76 99.66
	FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035 RATING: AA3 (314353AA1)	22,725.17 26,374.930	23,011.60 87.2480	0.10 %	22,725.17 86.16
	HONDA AUTO RECEIVABLES OWNER T SERIES 2024 3 CLASS A3 ZERO CPN DUE 03/21/2029 RATING: AAA (43813YAC6)	110,459.77 110,000	110,834.90 100.7590	0.44 %	110,459.77 100.42
	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2024 C CLASS A3 04.420% DUE 05/15/2029 RATING: N/A (448976AD2)	115,314.45 115,000	115,906.20 100.7880	0.46 %	115,314.45 100.27
	VERIZON MASTER TRUST SERIES 2025 7 CLASS A1A 03.960% DUE 08/20/2031 RATING: N/A (92348KEN9)	57,988.64 58,000	58,132.82 100.2290	0.24 %	57,988.64 99.98
	TOTAL CORPORATE DEBT		$9,186,548		$9,122,661

Stocks

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit
SUPER GROUP SGHC LTD (SGHC) SEDOL BMG42V4 ISIN GG00BMG42V42	$32,671.45 2,716	$32,456.20 $11.9500	0.49 %	$32,671.44 $12.03
ADVANCED AUTO PARTS WI (AAP)	48,897.25 999	39,260.70 39.3000	0.59 %	48,897.25 48.95
GOODYEAR TIRE & RUBBER CO (GT)	75,935.12 7,801	68,336.76 8.7600	1.02 %	75,935.12 9.73
LEAR CORP- W/I (LEA)	62,900.22 714	81,824.40 114.6000	1.22 %	62,900.22 88.10
UPBOUND GROUP INC (UPBD)	82,567.40 3,840	67,430.40 17.5600	1.00 %	82,567.40 21.50

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		Market value last period	Current market value	%	Total original value at PNC
	Description (Symbol)	Quantity	Current price per unit	of total portfolio	Avg. original value at PNC per unit
	TEEKAY TANKERS LTD-CLASS A (TNK) SEDOL BL54JK6 ISIN BMG8726X1065	$27,835.07 1,177	$62,875.34 $53.4200	0.94 %	$49,648.57 $42.18
	ARDMORE SHIPPING CORP (ASC) SEDOL BCGCR57 ISIN MHY0207T1001	22,230.21 3,964	41,978.76 10.5900	0.63 %	40,676.05 10.26
	GULFPORT ENERGY CORP (GPOR)	100,897.91 568	118,138.32 207.9900	1.75 %	100,897.91 177.64
	MURPHY OIL CORP (MUR)	52,776.17 4,056	126,750.00 31.2500	1.88 %	111,988.07 27.61
	SM ENERGY COMPANY (SM)	50,838.77 3,640	68,068.00 18.7000	1.01 %	121,478.94 33.37
	WHITECAP RESOURCES INC (WCPRF) SEDOL B44VQM0 ISIN CA96467A2002	131,006.82 20,920	175,309.60 8.3800	2.60 %	108,332.22 5.18
	FIDELIS INSURANCE HOLDINGS L (FIHL) SEDOL BQLSDH2 ISIN BMG3398L1182	$41,323.14 6,275	$122,801.75 $19.5700	1.82 %	$96,651.74 $15.40
	GOLD.COM INC (GOLD)	47,932.97 1,583	53,901.15 34.0500	0.80 %	47,932.97 30.28
	AMERIS BANCORP (ABCB)	48,420.39 1,756	130,418.12 74.2700	1.94 %	113,752.09 64.78
	CATHAY GENERAL BANCORP (CATY)	55,054.87 2,956	143,040.84 48.3900	2.12 %	137,074.11 46.37
	ENOVA INTERNATIONAL INC-W/I (ENVA)	26,615.73 617	96,992.40 157.2000	1.44 %	64,830.61 105.07
	EURONET WORLDWIDE INC (EEFT)	34,609.19 838	63,780.18 76.1100	0.95 %	86,068.70 102.71
	F&G ANNUITIES & LIFE I (FG)	81,984.13 2,390	73,731.50 30.8500	1.10 %	81,984.13 34.30
	HANCOCK WHITNEY CORP (HWC)	60,910.84 2,698	171,808.64 63.6800	2.55 %	155,214.05 57.53
	INTERNATIONAL BANCSHARES CORP (IBOC)	52,294.39 1,982	131,684.08 66.4400	1.96 %	129,997.53 65.59
	JACKSON FINANCIAL INC-A W/I (JXN)	90,732.12 1,151	122,754.15 106.6500	1.82 %	90,732.12 78.83
	KEMPER CORP (KMPR)	39,635.56 1,535	62,228.90 40.5400	0.93 %	97,489.81 63.51
	PATHWARD FINANCIAL INC (CASH)	29,235.50 964	68,444.00 71.0000	1.02 %	75,234.04 78.04
	OFG BANCORP (OFG)	60,674.93 3,660	149,986.80 40.9800	2.23 %	152,235.14 41.59
	STONEX GROUP INC (SNEX)	35,478.96 1,072	101,979.36 95.1300	1.52 %	89,607.99 83.59

IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2025

Federal I.D. - 25-1283169
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description		(e) Current market value	%	(d) Total original value at PNC
	Description (Symbol)	Market value last period / Quantity	Current price per unit	of total portfolio	Avg. original value at PNC per unit
	LIVANOVA PLC (LIVN)	$33,008.26	$100,416.96	1.49 %	$75,554.81
	SEDOL BYMTOJ1	1,632	$61.5300		$46.30
	ISIN GB00BYMT0J19				
	ADAPTHEALTH CORP (AHCO)	56,752.43	128,663.28	1.91 %	121,816.42
		12,918	9.9600		9.43
	PEDIATRIX MEDICAL GROUP INC (MD)	75,799.55	116,532.72	1.73 %	75,799.55
		5,448	21.3900		13.91
	SELECT MEDICAL HOLDINGS CORP (SEM)	40,455.95	70,745.40	1.05 %	84,211.62
		4,764	14.8500		17.68
	SIGA TECHNOLOGIES INC (SIGA)	41,120.84	63,342.37	0.94 %	66,078.64
		10,367	6.1100		6.37
	GATES INDUSTRIAL CORP PLC (GTES)	$27,420.09	$63,916.19	0.95 %	$67,234.51
	SEDOL BD9G2S1	2,977	$21.4700		$22.58
	ISIN GB00BD9G2S12				
	COPA HOLDINGS SA (CPA)	32,984.05	93,955.19	1.40 %	76,901.61
	CLASS A SEDOL B0TNJH9	779	120.6100		98.72
	ISIN PAP310761054				
	GLOBAL SHIP LEASE INC-CL A (GSL)	29,759.76	99,338.40	1.48 %	67,218.02
	SEDOL BJ5S5P1	2,835	35.0400		23.71
	ISIN MHY271836006				
	ABM INDS INC (ABM)	31,677.59	60,742.80	0.90 %	75,225.29
		1,436	42.3000		52.39
	ALAMO GROUP INC (ALG)	69,655.02	62,951.25	0.94 %	69,655.02
		375	167.8700		185.75
	APOGEE ENTERPRISES INC (APOG)	16,528.89	30,402.35	0.46 %	39,839.37
		835	36.4100		47.71
	ATKORE INC (ATKR)	35,023.69	34,471.25	0.52 %	35,023.69
		545	63.2500		64.26
	CORECIVIC INC (CXW)	63,917.38	65,757.51	0.98 %	63,917.38
		3,441	19.1100		18.58

IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2025

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e) Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	(d) Total original value at PNC / Avg. original value at PNC per unit
	ENERSYS (ENS)	48,724.76 967	141,907.25 146.7500	2.11 %	99,502.73 102.90
	HEALTH CARE SERVICES GROUP INC (HCSG)	27,151.96 5,233	100,054.96 19.1200	1.49 %	59,544.61 11.38
	INTERFACE INC (TILE)	21,838.22 2,485	69,381.20 27.9200	1.03 %	53,635.25 21.58
	DNOW INC (DNOW)	66,832.57 10,959	145,206.75 13.2500	2.16 %	164,394.00 15.00
	PRIMORIS SERVICES CORP (PRIM)	17,011.82 501	62,194.14 124.1400	0.93 %	36,377.17 72.61
	REV GROUP INC (REVG)	23,086.19 1,476	89,755.56 60.8100	1.33 %	51,242.48 34.72
	RESIDEO TECHNOLOGIES INC-W/I (REZI)	19,297.53 2,044	71,785.28 35.1200	1.07 %	44,455.65 21.75
	SCIENCE APPLICATIONS INTE-WI (SAIC)	67,838.59 575	57,879.50 100.6600	0.86 %	67,838.59 117.98
	TASKUS INC-A (TASK)	35,391.46 2,559	30,170.61 11.7900	0.45 %	35,391.46 13.83
	TEREX CORP NEW (TEX)	47,704.67 1,842	98,325.96 53.3800	1.46 %	84,282.65 45.76
	TIMKEN CO (TKR)	28,011.59 845	71,089.85 84.1300	1.06 %	68,649.78 81.24
	VALMONT INDUSTRIES INC (VMI)	32,777.17 230	92,533.60 402.3200	1.38 %	82,057.13 356.77
	AVNET INC (AVT)	$44,693.80 2,119	$101,881.52 $48.0800	1.51 %	$109,873.12 $51.85
	BELDEN INC (BDC)	47,154.71 1,023	119,230.65 116.5500	1.77 %	114,979.60 112.39
	CLEAR SECURE INC -CLASS A (YOU)	14,201.75 1,302	45,674.16 35.0800	0.68 %	31,273.64 24.02
	DAKTRONICS INC (DAKT)	29,089.55 4,916	97,189.32 19.7700	1.44 %	78,326.66 15.93
	KNOWLES CORP (KN)	25,003.44 3,812	81,691.16 21.4300	1.21 %	67,436.36 17.69
	NETSCOUT SYSTEM INC (NTCT)	105,042.57 4,014	108,618.84 27.0600	1.61 %	105,042.57 26.17
	PEGASYSTEMS INC (PEGA)	23,737.06 1,321	78,890.12 59.7200	1.17 %	54,916.84 41.57
	PENGUIN SOLUTIONS INC (PENG)	28,053.49 3,344	65,408.64 19.5600	0.97 %	71,442.55 21.36
	RINGCENTRAL INC-CLASS A (RNG)	31,075.13 2,750	79,420.00 28.8800	1.18 %	81,898.25 29.78

IRON WORKERS PENSION PLAN OF WESTERN PENNSYLVANIA
ASSETS HELD FOR INVESTMENT PURPOSES
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Federal I.D. - 25-1283169
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description		(e)		(d)
	Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit
	ORION S.A. (OEC) SEDOL BP8FKJ0 ISIN LU1092234845	$38,210.43 4,858	$25,650.24 $5.2800	0.38 %	$61,540.07 $12.67
	CENTURY ALUM CO (CENX)	51,685.58 3,708	145,279.44 39.1800	2.16 %	75,873.38 20.46
	MINERALS TECHNOLOGIES INC (MTX)	47,729.38 1,553	94,655.35 60.9500	1.41 %	107,433.58 69.18
	NEW GOLD INC (NGD) SEDOL B043N83 ISIN CA6445351068	37,909.33 9,338	81,333.98 8.7100	1.21 %	37,909.33 4.06
	PAN AMERICAN SILVER CORP (PAAS) ISIN CA6979001089 SEDOL 2669272	24,660.12 2,134	110,562.54 51.8100	1.64 %	56,158.17 26.32
	WORTHINGTON STEEL INC-W/I (WS)	40,679.49 3,312	114,661.44 34.6200	1.70 %	95,722.03 28.90
	APPLE HOSPITALITY REIT INC (APLE)	$52,376.40 8,996	$106,602.60 $11.8500	1.58 %	$131,179.20 $14.58
	COUSINS PROPERTIES INC (CUZ)	48,558.24 4,157	107,167.46 25.7800	1.59 %	124,052.48 29.84
	INNOVATIVE INDUSTRIAL PROPER (IIPR)	35,288.63 605	28,652.80 47.3600	0.43 %	35,288.63 58.33
	NEXPOINT RESIDENTIAL-W/I (NXRT)	37,167.36 2,188	65,858.80 30.1000	0.98 %	84,263.41 38.51
	PARK HOTELS & RESORTS INC- (PK)	51,070.49 10,174	106,420.04 10.4600	1.58 %	127,191.64 12.50
	AVISTA CORP (AVA)	$26,015.69 1,840	$70,913.60 $38.5400	1.06 %	$69,814.61 $37.94
	HAWAIIAN ELECTRIC INDUSTRIES INC (HE)	99,022.72 9,137	112,385.10 12.3000	1.67 %	99,022.72 10.84
	NORTHWEST NATURAL HOLDING CO (NWN)	22,363.41 1,446	67,586.04 46.7400	1.01 %	60,056.82 41.53
	UGI HOLDING CORP NEW (UGI)	30,492.90 2,456	91,928.08 37.4300	1.37 %	81,568.43 33.21
	Total stocks		**$6,505,162.60**		**$5,982,909.74**

2025 Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
Iron Workers of Western Pennsylvania
EIN 25-1283169/PN 001

Schedule of Amortization Bases

MINIMUM FUNDING	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Plan Amendment 97	$	1/1/1997	2.0	$ 48,475	$ 25,058
Assumption Change 97		1/1/1997	2.0	558,830	288,864
Plan Amendment 98		1/1/1998	3.0	25,920	9,231
Assumption Change 98		1/1/1998	3.0	36,297	12,926
Plan Amendment 98		1/1/1998	3.0	203,282	72,394
Plan Amendment 99		1/1/1999	4.0	16,569	4,572
Assumption Change 99		1/1/1999	4.0	261,358	72,113
Plan Amendment 99		1/1/1999	4.0	1,934,405	533,729
Assumption Change 00		1/1/2000	5.0	304,004	69,293
Assumption Change 00		1/1/2000	5.0	350,149	79,811
Plan Amendment 00		1/1/2000	5.0	3,024,382	689,363
Plan Amendment 01		1/1/2001	6.0	475,785	93,287
Plan Amendment 02		1/1/2002	7.0	4,105,237	711,906
Assumption Change 03		1/1/2003	8.0	87,871	13,753
Plan Amendment 03		1/1/2003	8.0	272,270	42,614
Assumption Change 03		1/1/2003	8.0	743,768	116,408
Plan Amendment 03		1/1/2003	8.0	925,364	144,830
Plan Amendment 06		1/1/2006	11.0	2,214,160	275,957
Assumption Change 07		1/1/2007	12.0	2,651,755	312,020
Investment Loss 09		1/1/2009	13.0	17,801,066	1,990,573
Assumption Change 11		1/1/2011	1.0	511,217	511,217
Investment Loss 11		1/1/2011	13.0	5,250,674	587,147
Investment Loss 12		1/1/2012	13.0	5,378,673	601,461
Investment Loss 13		1/1/2013	13.0	6,531,215	730,341
Investment Loss 14		1/1/2014	13.0	1,215,692	135,943
Assumption Change 14		1/1/2014	4.0	1,047,139	288,920
Experience Loss 15		1/1/2015	5.0	2,800,706	638,379
Assumption Change 15		1/1/2015	5.0	3,343,439	762,088
Experience Loss 16		1/1/2016	6.0	6,270,932	1,229,547
Experience Loss 17		1/1/2017	7.0	5,597,695	970,720
Experience Loss 18		1/1/2018	8.0	4,988,441	780,751
Experience Loss 19		1/1/2019	9.0	5,029,698	721,487
Experience Loss 20		1/1/2020	10.0	1,575,978	209,704
Assumption Change 21		1/1/2021	11.0	6,490,550	808,934
Experience Loss 23		1/1/2023	13.0	2,865,187	320,395
Experience Loss 24	7,084,320	1/1/2024	14.0	6,802,402	726,935
Plan Change 24	21,477,113	1/1/2024	14.0	20,622,439	2,203,805
Experience Loss 25	20,291,682	1/1/2025	15.0	20,291,682	2,082,166
Subtotal				$142,654,706	$ 19,868,642

Schedule of Amortization Bases (continued)

Credits					
Investment Loss 10	$	1/1/2010	13.0	$ 3,355,113	$ 375,179
Experience Gain 11		1/1/2011	1.0	1,101,103	1,101,103
Experience Gain 12		1/1/2012	2.0	1,295,862	669,841
Experience Gain 13		1/1/2013	3.0	2,755,588	981,329
Experience Gain 14		1/1/2014	4.0	1,423,190	392,678
Assumption Change 18		1/1/2018	8.0	2,460,051	385,027
Experience Gain 21		1/1/2021	11.0	4,831,941	602,218
Method Change 21		1/1/2021	6.0	9,541,967	1,870,902
Assumption Change 22		1/1/2022	12.0	1,882,898	221,552
Experience Gain 22		1/1/2022	12.0	10,149,620	1,194,259
Assumption Change 25	4,498,126	1/1/2025	15.0	4,498,126	461,561
Subtotal				$ 43,295,459	$ 8,255,649
Net Amortization Balance and Payment				$ 99,359,247	$ 11,612,993
Credit Balance as of January 1, 2025				75,244,461	
Unfunded Liability				$ 24,114,786	

MAXIMUM FUNDING	Initial Amount	Payment	Balance	Limit Adjustment
Fresh Start 2025	$24,114,786	$ 3,208,788	$ 24,114,786	$ 3,208,788
Subtotal			$ 24,114,786	$ 3,208,788

Changes Since Last Year

Assumption Changes

The assumptions have been reviewed, and the following changes have been made:

- The accrual basis has been updated from a flat 0.9 credits for all active participants to a method based on each participant's average hours for the prior three-years, adjusted for expected hours.

- As part of an experience review, we have implemented changes to the assumptions based on the plan's recent available experience. In total, these assumption changes have decreased liability by $4.5M, or 1.33%. The following assumptions have been modified as a result:

  - **Mortality basis for determining lump sums** — Latest IRC Section 417(e) applicable mortality. *(Prior: 2018 Lump Sums Unisex Table)*

  - **Benefit Election** — 70% of Participants will elect the partial lump sum payment option. *(Prior: 100% of Participants will elect the partial lump sum payment option)*

  - **Retirement** — Age-based rates as shown:

Age	Current Rates	*Prior Year*
55-59	12%	*15%*
60-61	25%	*25%*
62-64	50%	*50%*
65	100%	*100%*

  - **Disability** — 100% of the Social Security #75 Study table. Sample rates are as follows:

	Current Rates		*Prior Year*
Age	Male	Female	*Unisex*
20	0.14%	0.07%	*0.16%*
30	0.22%	0.17%	*0.30%*
40	0.44%	0.40%	*0.59%*
50	1.09%	0.94%	*1.64%*
60	3.77%	2.38%	*0.00%*

  - **Marital Characteristics** — 60% of the participants are assumed to be married with the female spouse three years younger than the male spouse. (Prior: 75% married with the female spouse four years youn er.)

Changes Since Last Year (continued)

Assumption Changes (continued)

- The current year's expense assumption was updated from a flat amount of $700,000 ($674,938 payable at the beginning of the year) to an annually adjusting value based on the prior year's non-investment related expenses, reduced for irregularly occurring items and rounded to the nearest $1,000.

- The interest rate used to calculate RPA '94 current liability has been changed from 3.29% to 4.01% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.

- Withdrawal Liability determinations under PBGC annuity assumptions reflect the updated yield curve as of December 31, 2024 applicable under ERISA 4044.

Plan Changes

None

Method Changes

A change in actuary occurred effective with the 2025 plan year. This change received automatic approval for a change in method under Rev. Proc. 2017-56.